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THE WEEK.

Recent improvement in trade conditions is very slow, irregular and conservative, and is chiefly in evidence in iron and steel, in which there is a larger demand for structural materials; a more cheerful sentiment as regards pig iron and better mill conditions in finished materials. The volume of transactions as measured by the usual statistical tests is somewhat under that of last year, but it is generally larger than in the preceding quarter, while business sentiment is helped by the hopeful outlook for the crops which, in spite of the complaints, common at this season, promise another year of sustaining and profitable production. Among the distinguishing features of the business situation are the growing ease of money at home and abroad; the enormous accumulation of American credits in Europe, estimated as high as \$200,000,000 and due to American loans abroad and to foreign purchases of American securities and products, chiefly the latter; the expansion in our export commerce and in our balance of trade, and the low stocks that are as a rule carried by the distributors of merchandise to consumers. These conditions, while evidences of past depression, which always results in reduced buying of new supplies and in increased stocks of idle money, are also elements of great strength because it is out of such conditions that preparation is made for future activity. Overproduction depresses copper. The dry goods markets suffer from the curtailment in cotton, but are fairly active in woollens, linens and other lines, and the demands of an immense population for immediate necessities make a large total. The shoe trade maintains its recent improvement, but hides and leather are very quiet. Railway earnings in the first week of March declined 2.1 per cent. Bank clearings as compared with last year declined 8.4 per cent. outside New York and 19.2 per cent. in New York, while as compared with 1909 there were gains respectively of 11.5 and 12.2 per cent. In the latest week exports from New York were \$15,909,629, a gain of \$5,441,323 over 1910 and of \$2,279,599 over 1909, while the imports were \$17,174,911, being \$5,748,191 less than in 1910 and \$1,018,433 under 1909. The gain in exports and the decline in imports is in line with the recent and favorable change in the foreign commerce situation.

Encouraging reports predominate in iron and steel, notwithstanding that buying of finished materials is on a slightly reduced scale. New bookings are scarcely up to the mark established in February, but the mills are more actively engaged than at any time since last fall, and it is evident that business during the current month will make a very satisfactory showing. From present indications it seems likely that some good-sized rail contracts will be received from Canadian railroads owing to the sold up condition of the mills in that country, inquiries for 25,000 tons from one system alone being noted in domestic markets. Structural steel is in greater demand, although the transporting companies are not buying on a particularly active scale, while construction work on a new battleship will require between 6,000 and 7,000 tons of hull plates. Sentiment in the pig iron division has been improved by the favorable statistics issued at the opening of the current month and by the fact that stocks are now being reduced. Foundry iron is not in keen request, but producers are receiving an advance of 50 cents over the low point touched in February, especially for deliveries extending beyond the middle of the year.

Very conservative trading is reported in the primary and secondary dry goods markets, yet some mills are busy, while others, notably cotton mills, are being forced to curtail production in a large way. Merchants are not apprehensive as to the outlook for future business, early crop reports being favorable and money abundant for legitimate purposes. Nor does it appear from reports received that less than 75 per cent. of an average volume of business is being transacted by the jobbing houses as a whole, although the larger centers are less active than country sections. Silks, woollens and worsteds, linens and some other special lines show business enough to offset the depression manifested in cotton circles.

The improvement in the shoe trade noted last week still continues and further good-sized orders have been placed by jobbers who were previously holding out of the market in the hope of securing concessions. The tone of prices now is steady to firm. Some local factories are nearing the end of their runs, and though there is an absence of fall orders booked up to the present, some Lynn shops are working nights on women's oxfords and similar goods. There is little if any improvement in the demand for leather, and sole is especially quiet owing to buyers having previously stocked up so heavily in advance of their needs on this variety. Many shoe factories are nearing the end of their spring runs and are buying little leather of consequence. In upper leather the best sellers of late have been colored stock for tan and russet shoes. The hide markets are generally quiet, but prices are well maintained on all varieties. Packer hides are especially dull, but the stocks of these are so well sold up for this season of the year that prices are easily maintained. Country hides are relatively stronger than packer hides, however, and there is a firm market in Europe on all descriptions and a steady market on Latin-American dry hides.

Generally narrow fluctuations have occurred in the markets for the leading farm staples, speculative operations being conducted with caution now that the season for crop complaints has arrived. Further reports of Hessian fly and of insufficient moisture in the Northwest had some effect on wheat; yet these adverse features are offset by other developments of a favorable character and the outlook for this cereal is decidedly promising. The statistical situation remains a depressing influence, although some support was derived from the light movement to western points, receipts of 2,449,526 bushels being considerably smaller than the 4,205,093 reported in the same week last year. Exports from all ports of the United States of 1,957,681 bushels, flour included, exceeded the 868,341 sent abroad a year ago, and the official figures for February showed a substantial gain over the corresponding month in 1910. Corn was unsettled, with prices inclined to follow

the lead of wheat. Arrivals of 2,985,645 bushels compared with 3,431,539 last year, while Atlantic coast shipments were 1,259,049 bushels, against 847,261 in 1910. Net changes were slight in cotton, with a continued absence of participation by outside interests. Attention has turned to the final report of the Census Bureau on ginning, to be issued on Monday, which is expected to show a total of about 12,000,000 bales.

Liabilities of commercial failures thus far reported for March amount to \$6,841,433, of which \$2,715,533 were in manufacturing, \$3,700,900 in trading and \$425,000 in other commercial lines. Failures this week number 278 in the United States against 247 last year, and 30 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is no improvement in reports from textile mill centers. Cotton mills continue curtailment, but in spite of it certain lines of goods have accumulated owing to the dull trade. There is more machinery occupied in men's wear mills than for some time, but new business is coming in slowly and the heavy weight season has not come up to the expectations of manufacturers. Both wool and woollen goods are affected by the possibility of tariff legislation and the uncertainties in regard to it. There has been only small trading in wool and prices are irregular. It is between seasons in the footwear market, and with factories closing the spring run the demand for leather is moderate and buying confined to actual needs of manufacturers. The pig iron market is quiet, with business confined to small orders for prompt shipment. Demand for structural steel and other finished products is quiet, but some new business is coming forward and prospects for expansion are considered encouraging. There is a fair demand for lumber and other building materials, with considerable improvement taking place in the spruce lumber situation. Business in paints and painters' supplies is steadily increasing. Supplies of eggs are increasing, and while demand is good, prices are inclined downward. Butter meets with a better demand, but no higher prices are quoted. Cheese is steady at the recent decline and meets with a better demand. Flour prices are still irregular and in favor of buyers, no improvement in demand taking place. The grain market has been dull and steady. Pork provisions are unchanged in price and fresh meat easy. The money market is dull, with tendency of rates downward; call loans are quoted at 2½ to 3 per cent. and time at 3½ to 4½ per cent.

Philadelphia.—Business conditions exhibit very little change, and though improvement is noted in some lines, general activity does not develop as rapidly as expected. Wholesale dry goods houses report sales in fair amount, and millinery dealers say that business is somewhat improved, but it is still rather quiet for this period. Local and nearby demand for piece goods and woollens is slow. Trade with manufacturers of cloaks and suits is quiet, but prospects appear bright for improvement within the next few weeks, while in shirt waists and similar goods buying is mostly confined to immediate needs. Leather is still quiet, although indications point to increasing activity and prices are firmer; but trade with glazed kid dealers is dull, with little demand except for export. Sales with shoe dealers show some improvement, but the season is late and no great activity is looked for until after April 1. The situation in the wool market is about the same, demand being light for all grades, with manufacturers buying only to meet current requirements.

In the iron and steel market no special feature has appeared, and while some sluggishness is noted in certain lines, the general movement seems to be increasing. A fair demand is reported for finished material and the mills are said to be well employed. Activity continues to increase

in the building line, although while the number of building permits issued for March to date shows a noticeable increase as compared with the same time a year ago the amount involved is less. There is, however, a considerable amount of work being figured on and prospects are reasonably satisfactory. The lumber trade is somewhat improved, orders for immediate delivery increasing, prices being firmly held and more inquiries appearing than for some time. Cement, paints, wallpaper, chemicals and paper continue to report conditions favorable and prospects bright for the coming season. Sales of leaf tobacco have been only fair, no large lots being moved, while good grades of old tobacco are scarce and new leaf held at high prices. Havana is in moderate request at well maintained quotations. Cigar manufacturers are busy, and the revenue reports for February show an increase of 5,000,000 cigars over the output of the same period of last year. The grocery trade is about normal for the season, spot goods selling slowly, but features being freely accepted. Prunes and other dried fruits continue to advance. Sugars are quiet, but firmly held, while there are more inquiries for coffee and trade is fairly active. Teas are unchanged. Money is fairly active, with 4 per cent. quoted for call, 4 to 4½ per cent. for time and good commercial paper.

Pittsburg.—Spring trade is dragging somewhat and the recurrence of cold weather has checked retail buying in clothing, shoes and dry goods. Jobbers are not fully satisfied with the season's business and collections are tardy. There is some improvement in the lumber market and increased activity in builders' supplies and plumbing materials. Large shipments south of coal have been made this week and shipments by rail are fair, though the lake movement has not been commenced as yet. Window glass is still somewhat irregular, and a revision of prices would not be unexpected. Machine glass is quoted at 80 and 30 for single and the average selling price for hand-made glass during the February month was 90 and 26 single, and 90 and 36 for double strength glass.

Baltimore.—Wholesale business for the week in most lines was of only moderate proportions. Owing to the falling off in retail trade, clothing manufacturers report conditions very dull and the lack of duplicate orders for spring goods is very noticeable, while the general outlook is not promising. Jobbers of dry goods and notions are doing a very satisfactory business, the volume of orders for the season to date being fully as great, if not greater, than at the same period of last year. Values are firm and the prospect for spring business with the retailers seems fairly good. Dealers in boots and shoes at wholesale report the movement of merchandise for the present season as considerably behind the records of past years, the falling off in sales affecting both cheap and high-priced goods. Retail trade for the week was affected by unsettled weather conditions, and spring openings of the larger establishments were but moderately attended. The volume of business in millinery and fancy goods at wholesale bids fair to show a substantial gain over that of 1910; current sales reported are of good proportions, and the prospect among retailers seems quite favorable. Manufacturers of neckwear note a marked improvement in business now as compared with the same period of 1910; orders are of better size, and there is little or no request for knitted goods, which caused so much loss to manufacturers of silk during 1910. A decided improvement was noted in the demand for leaf tobacco, some substantial sales having been made at firm prices and the outlook seems more encouraging. The output of harness and saddlery from local factories shows no marked increase as compared with last year, though values are firm and high.

Richmond.—In dry goods, hats and caps, boots and shoes and other similar seasonable jobbing lines, there has been a steady increase in orders during the past several weeks, and a broadening demand is reported for agricultural

implements, seeds, fertilizers and similar farming supplies. Hides have been running steady in price and are rather scarce. The lumber market is quiet, but with a slightly improved demand. Building operations continue active, showing an increase over same period last year, and considerable new work is in contemplation. Loose leaf sales on warehouse floors are small, about 90 per cent. of the crop having been brought to market. However, very good grades are coming in and prices are satisfactory.

Atlanta.—The Southern Commercial Congress which was in session in Atlanta the past week attracted an unusually large number of buyers to the city and house trade in practically all lines has been good. The season for sales of dry goods, men's furnishing and hats is drawing to a close, but orders are coming in fairly well. The demand for millinery has been in excess of previous years. Hardware and building material are moving well. The demand for lumber continues fair, especially dimension stuff in oak and other hardwood. Turpentine operators appear to have good prospects for satisfactory returns. Real estate values are increasing steadily, both in farm lands and urban property. All told, conditions in the Southern States are believed better than for years past, except in cotton mill centers, where there has been more or less uneasiness on account of present or proposed curtailment of output. Collections are only fair.

New Orleans.—Business in retail lines continues quite active and jobbers and manufacturers report satisfactory conditions, the weather continuing seasonable and collections fair to good. In the cotton market there was only a moderate volume of business and quotations remained unchanged. The local sugar market rules steady with choice yellows marked up 1-16c. because of the general scarcity. On seconds there is no quotable change, but the market rules firm with few offerings. Syrups and molasses continue unchanged with receipts light and readily absorbed. Conditions in the rice market continue quiet, offerings being quite light and trading confined to small parcels to meet immediate requirements. Receipts thus far this season, 560,028 pockets clean, against 761,961 last year, while sales are 978,521 against 954,801 for the same period a year ago. The local money market rules easy and with out quotable change. Inquiries are light and all regulations readily met. Call loans in bank are quoted at 5 to 6 per cent.

Louisville.—In the general hardware trade orders appear to be somewhat ahead of last year, and in agricultural implements a good reorder business is in progress, keeping manufacturers busy. Dry goods houses report improvement, particularly during the last week, but millinery dealers state that sales are a little behind last year at this time. Hat jobbers have already booked a good spring business. Furniture manufacturers find trade conditions satisfactory, and paint, oil and varnish manufacturers note a healthy increase. Wholesale drug houses report that recent sales records are not up to 1910, but in excess of 1909. China and glassware houses are doing a normal amount of business.

Nashville.—General business is reported fully up to normal and conditions are favorable. In fact the volume of trade is in excess of last year. Retail trade has not fully opened, but is fairly satisfactory. Country collections are improving.

Cincinnati.—Retail business is only fair. There is a steady tone to the flour market, but very little demand. Wholesale groceries show some improvement over last year and shoe dealers report very fair sales and good prospects. There is good movement of whiskey at wholesale and the market is firm. Wholesale dry goods are in the usual firm position as to values and continue quite active. Distribution is extensive for the spring and summer trade, mainly the former, with business largely due to the efforts

of traveling salesmen, although there has been some attendance of buyers in person at the jobbing houses. There is a fairly active movement of pig iron in deliveries during the balance of the first quarter of the year, and while consumers are displaying some interest in the last half furnaces as a rule refuse to entertain any propositions for that period, except at a material advance. Collections in general are very fair.

Cleveland.—The week in retail lines has been somewhat quiet, weather conditions not having been altogether favorable. Retail clothing and dealers in women's wearing apparel are now having their spring sales and some increase is anticipated in these lines over those of a year ago. Wholesale grocers, dry goods and boots and shoes report business about normal. Liquor dealers report business somewhat off and in almost all lines collections are still reported slow and unsatisfactory. Building operations are becoming more active, and while at present trade appears to be somewhat quiet there is a general feeling that the year's business will be an entirely satisfactory one. Bank deposits keep up well and there is no excessive demand for commercial loans.

Toledo.—The retail market is still sluggish and the anticipated improvement in wholesale distribution has materialized in but few lines. Dry goods, hosiery and notions are in fair to good demand, but orders are for limited amounts and immediate requirements. Millinery trade is brightening, with a prospect of a satisfactory season. Footwear purchases are to a considerable extent for spring demands, with little disposition to buy for future delivery. Drugs, oil, paints and varnishes are meeting with fair sales. Good weather has given an impetus to building operations and materials are coming into good demand. Manufacturing enterprises that are on a considerable scale are still moving along without interruption, and there is an increased inquiry along the lines of machinery, electrical supplies and general hardware. Conditions for spring seeding are brighter, owing to a timely rain, and in some localities plowing has commenced. There has been a considerable loss in clover seed through winter killing. The advance calls for farm machinery are in excess of the demand a year ago and sales are being made on nearer a cash basis.

Chicago.—Trade conditions generally reflect seasonable progress, although low temperature interrupted outdoor work and operated against full activity in the leading retail lines. Agricultural reports remain very encouraging as to growth of winter wheat and rye, but crop marketings declined owing to rush of farm work and spring seeding throughout the Northwest was set back by zero weather. Aggregate arrivals of live meats exhibit sustained increase. Movements of breadstuffs again show decrease and further accumulation is seen in grain and provisions in stores. Other movements of commodities are comparatively heavy, especially in hides, leather, wool and dairy products. Deliveries of mill and factory outputs, structural materials and minor metals make close comparison with this time last year, and the markets for raw supplies reflect adequate absorption, with prices showing little change. More firmness appears in lumber quotations, yard stocks being well reduced and replenishment slow from smaller shipments from the pineries. Railroad returns indicate expanding freight offerings of heavy materials, general merchandise and plantation needs, and gross earnings of the Chicago steam roads exceed those reported at this time last year. Interior demands for cars have increased for coarse grain deliveries to be made during April and May. New demands in iron and steel include none of notable extent, but bookings steadily accumulate and there is gain in active capacity of furnaces, rolling mills, forges and foundries. Some increase is seen in specifications for cars, motive power, bridge and structural materials; but rail commitments come forward slowly and plans for

track improvements and extensions are being revised for financial reasons. Permits for new buildings here and at interior cities equal expectations and assure enormous consumption of supplies. Current deliveries are conspicuously large in planing mill and quarry outputs, and there is strong demand for soft woods, sanitary appliances and cement. Woodworking factories remain busy on spring needs, and there are large forwardings of furniture for domestic and export consumption. The markets for hides and leather indicate sustained activity, with prices firm, and there is steady employment at shoe, belting, harness and trunk factories. No particular change is noted in wholesale merchandise. Buyers attend the markets in satisfactory numbers and orders equal those at this time last year in dry goods, woollens, clothing, footwear, men's furnishing, millinery, cloaks and suits, and food products. Official statements of 64 National and State Banks show aggregate deposits on March 7 to be \$905,442,374, an increase since January 7, 1911, of \$71,273,915; loans, \$592,069,953, increased \$33,707,385, and cash resources, \$319,678,723, increased \$34,358,064. Commercial loans are quoted from 3½ to 5 per cent., but the general demand for accommodation indicates curtailed operations in production and distribution. Bond sales reach a satisfactory volume. Sales of local securities show larger volume than a year ago, and the ten active stocks made an average recovery this week of 70 cents per share. New buildings, \$1,854,765, compare with \$2,503,920 last week and \$1,599,650 a year ago. Real estate sales were \$2,554,579 in value against \$3,411,302 last week and \$2,494,578 in 1910.

Total movement of grain at this port, 6,909,650 bushels, compares with 8,893,640 bushels last week and 8,635,250 bushels a year ago. Compared with 1910 receipts decreased 33.5 per cent. and shipments increased 4 per cent. Flour receipts, 94,743 barrels, compare with 113,843 barrels last week and 269,886 barrels a year ago. Aggregate receipts of cattle, hogs and sheep, 299,972 head, compare with 226,926 head last week and 194,027 head in 1910. Receipts of hides were 4,077,500 pounds against 3,623,100 pounds last week and 2,550,000 pounds last year. Wool receipts, 205,300 pounds, compare with 183,300 pounds last week and 88,200 pounds in 1910. Lumber receipts, 31,484,000 feet, compare with 37,198,000 feet last week and 48,804,000 feet last year. Other receipts increased in broom corn, dressed beef, pork, lard, cheese, butter, eggs, hogs and sheep, and decreased in wheat, corn, oats, rye, barley, seeds and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in oats, ¼ cent a bushel; corn, 1 cent, and sheep, 40 cents a hundredweight; and lower in wheat, ¼ cents a bushel; lard, 10 cents a tierce; ribs, 12½ cents a hundredweight; hogs, 20 cents; choice cattle, 35 cents, and pork, 50 cents a barrel.

Milwaukee.—Increased demand has appeared in the iron and steel trade, which has in part extended to the heavy lines. One good indication is that the pattern makers are all busy and there is in consequence a general feeling that there must be a decided improvement. A sentiment of encouragement is manifested in the packing and commission business, demand being better than for some time, and the general belief is held that conditions will steadily improve. The leather market is quiet, with orders only for immediate needs. Retail trade is slow, although favorable weather has been a stimulus to early spring business. Collections in general are only fair.

St. Paul.—The movement in staples remains about the same. Retailers continue to buy in small quantities and the jobbing trade has been quiet. Country merchants seem to be holding back orders as much as possible and evidently intend to fill in as the season advances. Stocks generally are less than they were a year ago and it is expected that dealers will send in orders more freely when a better demand from their customers is assured. Spring is opening up early and seeding will start soon, but in

many localities good rains are needed to insure germination. Groceries, drugs, paints and oils have kept up fairly well. Dry goods and clothing houses report orders coming in rather light. Business in hardware and saddlery has been limited to immediate needs. It is apparent that many property owners consider the times auspicious for making permanent improvements and a good deal of building is projected.

Dealers in brick, lime and cement are booking good orders. At the Union Stock Yards there has been only an average run of beef cattle and prices have been firm. Hogs have been in good supply and prices steady. From January 1, 1911, to date, 5,083 cars of live stock have been received against 3,953 cars last year, an increase of 1,130 cars. There are abundant funds in banks awaiting investment and prime commercial paper is readily marketed. Bankers would like to see a more active call for loans and rates have been easy at the levels of a week ago. Collections in some localities have fallen off and are generally below an average.

Minneapolis.—Jobbing sales are not much below normal in volume, but orders are small and indicate a disposition to buy practically from day to day. Reserve stocks are small, and with steadily improving transportation it is a question if the Northwestern country merchants will ever return to the days of large reserve stocks, but will depend on the jobber for his supplies. Another condition that is seemingly passing is the once a-year or after-harvest settlement. With the exception of North Dakota, the Northwest no longer depends on the spring wheat crop only. The changing conditions are more apparent this spring than ever before, and is encouraged by the better and stronger jobbing houses. Agricultural supplies have been especially active during the past week, stimulated by especially favorable weather conditions. The ground is in excellent condition for seeding. Activity in building supplies continues and building operations are making new high records. Collections show some moderate improvement but are still unsatisfactory. Lumber shipments for the week were 2,304,000 feet.

St. Louis.—Country merchants from many sections of the North, South, West and Southwest are in attendance and are making in the main conservative purchases of dry goods, millinery, clothing, hats and footwear. Many of them admit that reorders are to follow but prefer to operate in this manner just at present. Orders for future delivery in the leading lines are increasing to some extent and are becoming more satisfactory. Manufacturing establishments are, in the majority of cases, fairly well supplied with immediate and future orders, which are increasing. The weather is seasonable and is exerting a favorable influence on spring trade, which is only fair at most. Collections are fair to good. The movement in grain shows no increase. Wheat is 1c. higher, corn ½c. and oats 1c. Flour is in slightly better demand, and from all classes of buyers. Prices are steady, shipments 41,830 barrels. Spot cotton active and ½c. higher. Pig lead and spelter slow at weak prices. Good lumber is in demand and the supply is only moderate. Cattle are 15 to 20c. lower. Receipts of hogs are liberal and prices 10 to 15c. lower. Sheep are steady. Money is in moderate demand and rates range from 4 to 5½ per cent.

Kansas City.—Jobbers report a normal business, with collections fair. Retail trade is particularly good. In the formerly dry sections wheat sown last fall is now coming up in good shape and oats look well. The flour market continues dull. The past week Kansas City mills turned out 31,300 barrels of flour compared with 47,100 barrels the same week last year. Wheat prices fluctuated, but the week closed with a slight advance. Corn remained firm and oats advanced. The cattle trade was slow, with prices steady, while hogs and sheep were lower. No change appears in the money market.

Portland, Ore.—A feature of trade this week has been the marked increase in jobbing business with most sections of the interior, due to the freer selling of wheat and live stock, and the resumption of railroad construction in this State. Retail business has also improved with the advent of spring weather. An unexpected demand from the Orient for wheat and flour has aided materially in cutting down the wheat surplus in the Pacific Northwest. Total flour shipments to the Orient in February were 313,424 barrels, and wheat exports from all Northern Pacific ports aggregated 131,299 bushels to Japan and China. Flour shipments this month will be about 275,000 barrels, while March wheat shipments to the Orient are expected to break all records. Shippers estimate the aggregate wheat shipments to Japan in the next three months at 1,000,000 bushels. For the season to date wheat shipments (flour included) from Oregon and Washington have been 22,017,496 bushels as compared with 19,699,172 bushels in the same period last season and 21,466,490 bushels two years ago. Lumber shipments in the past month were light, amounting to 3,425,000 feet to coastwise ports, and 5,536,984 exported as compared to total shipments of 27,035,534 feet in February last year.

Trade Conditions in Canada.

Montreal.—Country merchants writing to their suppliers report generally that trading at present is somewhat slow. In wholesale departments there is an evident feeling of disappointment with the volume of spring business thus far. The dry goods trade is fairly maintained, but wholesale millinery men report an unusually early falling off in the call for spring goods. The cotton and knitting mills, however, continue to be busy and in some cases are reported as being still considerably behind in deliveries. Manufacturers of boots and shoes are but light buyers of leather and general shoe findings at the moment, and the hide market does not show much activity, while the quality of present offerings is poor. In metals, hardware and structural material there is a good business doing. The feature of the week in the grocery line is a further advance of 10 cents a cental by local refiners, making the present figure for standard granulated \$4.55, in barrels. Teas continue high in price. The new make of cheese will come on a very bare market, stocks being about exhausted, and opening prices are likely to rule comparatively high.

Quebec.—While local wholesale trade, as a whole, has not improved to any appreciable extent during the week, some fairly large orders are being received, and prospects for a general activity in the near future are looked upon with favor by conservative wholesalers. Now that the fine weather has set in, building operations will soon be commenced in earnest, and as a result the hardware, etc., trade is beginning to brighten up to some extent. The grocery trade remains much the same with the prices of coffee, sugar, and rice holding firm. The movement in leather, grain, provisions, etc., has varied but little during the past month, prices remaining quite steady. Local retailers are apparently fairly well satisfied, but country trade remains about stationary. Collections are up to the average for this season of the year.

London.—Preparations for spring trade are general. Wholesalers have got their stocks well delivered and report business as satisfactory. It is early yet to pronounce definitely on building operations, but impressions are that there will be more doing than last year. Builders' materials keep high, with no immediate prospect of reduction. Agricultural prospects are good; prices of seeds high, grass especially being more than twice the price it was a year ago. There is a good demand for money, which continues firm, and paper is being well taken care of.

RECORD-BREAKING FEBRUARY EXPORTS.

Each succeeding monthly report of the Bureau of Statistics at Washington serves to emphasize the gratifying improvement that has occurred in this nation's foreign trade position since the summer of 1910, the complete returns for February disclosing the largest volume of merchandise shipments on record for that month, and an excess of exports over imports of \$54,230,183. Such an exhibit is in striking contrast to the showing made in the corresponding period a year ago, when, it will be recalled, the country's exports had fallen off to such a degree that an adverse balance of \$5,500,000 was actually established during February, the outward movement of merchandise at that time amounting to only \$124,558,080 against \$175,996,467 in the same month of the present year. The tendency of imports on the other hand, was exactly the reverse, last month's total of \$121,766,284 being considerably smaller than the \$130,117,980 reported in February, 1910, although surpassing the aggregates in both 1909 and 1908—the difference as compared with the latter year being fully \$37,000,000. In analyzing the latest foreign commerce statement, with a view to measuring the improvement that has taken place during the past six months, it is important to remember that for the first eight months of 1910 imports actually exceeded exports by slightly over a million dollars, whereas for the eight months of the fiscal year to date there has been built up a balance in favor of this country of no less than \$418,000,000—the largest surplus, with three exceptions, in our history. Examining somewhat in detail the export returns for February, it is seen that the heavy expansion over the same month last year was largely due to the increased shipments of domestic farm products, and especially of cotton. The movement of that commodity abroad was on a considerably smaller scale than during January, but the 790,131 bales sent to foreign ports were very much in excess of the 330,380 bales exported in February, 1910, while the value of all consignments was placed at \$58,057,325, against only \$24,862,176 a year ago. A very decided growth also appeared in the output of corn, which rose to 10,805,255 bushels, worth \$5,672,387, whereas last year the quantity shipped amounted to only 4,545,045 bushels, valued at \$3,179,124—the reduced gain in value being explained by the higher prices prevailing at this time in 1910. Some increase likewise occurred in exports of wheat and wheat flour, and the total money return on shipments of the various farm products last month was \$87,959,161 as compared with but \$39,545,530 in February a year ago.

The complete foreign trade returns for February are compared in the following table with the figures for the preceding month and for February, 1910:

	Feb. 1911.	Jan. 1911.	Feb. 1910.
Exports.....	\$175,996,467	\$197,040,557	\$124,558,080
Imports.....	121,766,284	130,283,223	130,117,980
Excess exports.....	\$54,230,183	\$66,777,334	\$5,559,950
Excess imports.....			

In the following table the exports of domestic farm products are given, with comparisons for February of last year:

	February 1911.	February 1910.
Breadstuffs—		
Corn, bushels.....	4,545,045	10,805,255
Corn, value.....	\$3,179,124	\$5,672,387
Wheat, bushels.....	1,000,100	1,333,039
Wheat, value.....	\$107,451	\$1,181,933
Wheat flour, barrels.....	523,211	539,085
Wheat flour, value.....	\$2,785,783	\$3,872,087
All other foodstuffs.....	258,725	504,400
Meat and dairy products.....	9,724,447	10,793,597
Cattle, hogs and sheep.....	1,395,977	824,091
Cotton, bales.....	330,380	790,131
Cotton, pounds.....	168,845,900	400,707,213
Cotton, value.....	\$24,862,176	\$58,057,325
Mineral oil gallons.....	99,215,006	115,113,661
Mineral oil, value.....	\$6,253,244	\$7,058,373
Total.....	\$89,545,530	\$87,959,161

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is very quiet this week and only small lots have been sold, the demand from manufacturers being strictly confined to actual requirements, which at the moment are limited. Under the circumstances values are holding fairly steady, though the tendency favors buyers. Radical cuts on good wool are not, however, being made. The hardening tendency at the London auction sales, which opened Tuesday, and the active competition between European buyers they developed, are encouraging to local holders.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 278, against 252 last week, 291 the preceding week and 247 the corresponding week last year. Failures in Canada this week are 30, against 34 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 16, 1911.		Mar. 9, 1911.		Mar. 2, 1911.		Mar. 17, 1910.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	35	83	44	80	43	111	38	89
South.....	25	84	32	87	34	80	22	70
West.....	33	79	34	63	22	62	17	58
Pacific.....	11	32	7	22	19	38	5	30
United States.....	104	278	107	252	118	291	82	247
Canada.....	8	30	14	34	13	35	10	28

BANK EXCHANGES.

Bank exchanges this week exhibit further contraction in comparison with last year, the total at all leading cities in the United States amounting to \$2,736,995,721, a decrease of 15.9 per cent. as compared with the corresponding week last year, but a gain of 12.0 per cent. over the same week in 1909. While the loss at New York City is very large as compared with last year, there was a good increase in the total over that of the previous week, and the indifferent comparison with the week last year is mainly occasioned by the marked expansion at that time which brought the total up to almost record figures. The total of cities outside New York shows a loss of 8.4 per cent., which is the most unsatisfactory exhibit for a long time, and nearly every city reports more or less decrease, the only points where increases are made being Baltimore, Cleveland and Louisville, and they are quite small. Compared with 1909 the returns are in every way most satisfactory, every city except Cincinnati and Louisville reporting gains, some of which are very large. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. March 12, 1911.	Week. Mar. 17, 1910.	Per Cent.	Week. Mar. 15, 1909.	Per Cent.
Boston.....	\$161,855,669	\$165,971,002	- 2.8	\$140,932,805	+14.5
Philadelphia.....	138,941,847	175,120,052	-20.7	117,942,538	+17.8
Baltimore.....	31,933,075	30,895,003	+ 3.4	25,068,343	+27.4
Pittsburg.....	48,274,250	57,908,415	-16.6	37,507,921	+28.7
Cincinnati.....	24,050,400	27,375,700	-12.1	25,732,250	- 6.5
Cleveland.....	18,470,443	18,221,000	+ 1.4	14,245,691	+29.7
Chicago.....	275,875,545	295,357,922	- 6.7	262,681,135	+ 4.9
Minneapolis.....	18,747,992	20,457,554	- 8.5	16,940,335	+10.7
St. Louis.....	74,148,400	77,381,569	- 4.0	66,959,785	+10.9
Kansas City.....	50,797,756	55,087,217	- 7.5	46,910,371	+ 8.3
Louisville.....	14,145,490	14,092,132	+ 0.4	15,390,006	- 7.9
New Orleans.....	19,121,452	19,824,948	- 3.6	16,401,226	+10.5
San Francisco.....	45,286,081	46,813,098	- 3.3	39,159,432	+18.7
Total.....	\$919,847,003	\$1,004,325,602	- 8.4	\$824,744,818	+11.5
New York.....	1,817,048,718	2,248,700,242	-19.2	1,619,899,885	+12.2
Total all.....	\$2,736,995,721	\$3,253,025,844	-15.9	\$2,444,644,703	+12.0

Average Daily:

March to date.....	\$465,180,000	\$536,350,000	-13.3	\$433,052,000	+ 7.4
February.....	\$287,114,000	\$338,875,000	- 7.8	\$259,940,000	+ 7.5
January.....	\$10,890,000	\$622,403,000	-18.0	\$68,351,000	+ 0.5

THE MONEY MARKET.

In considering the present financial situation and outlook it is important to discuss at some length the complete returns of this nation's foreign commerce movements during the month of February. If further evidence were needed of the dominating position now occupied by the United States in the world's money markets it is furnished by the statement issued by the Bureau of Statistics on Tuesday, which showed the largest merchandise exports on record for the second month of the year and a balance in favor of this country of fully \$54,000,000. The true significance of these figures from a monetary viewpoint is at once plainly apparent, but it is essential to analyze the report in somewhat further detail to fully understand the remarkable trade changes that have occurred since the summer of 1910. It is to be remembered that at the end of August of last year total purchases of foreign goods had actually been larger, by about a million dollars, than domestic shipments abroad, whereas for the eight elapsed months of the fiscal year to date there appears an excess of exports over imports of more than \$118,000,000—the greatest, with three exceptions, in our history. In so far as the February exhibit alone is concerned, a striking difference is brought to light when comparison is made with the returns for the same period of 1910, the present export surplus of about \$54,000,000 contrasting sharply with the import balance of \$5,500,000 reported at that time. Briefly summarized, the gratifying results that have been achieved within the past six months have served to turn the international exchanges in this country's favor, so that if the necessity should arise gold could undoubtedly be brought from abroad at short notice. This fact is all the more evident when it is realized that only a small share of the proceeds from our recent bond and note sales in Europe has actually been transferred to this side, although of late there have been indications that local bankers are now drawing more heavily against their foreign credits. This factor, in conjunction with other influences, has naturally caused weakness in foreign exchange; yet funds here are in such plentiful supply that there is no incentive to make special efforts to depress quotations for sterling to the import level. In this connection it is interesting to recall that gold exports to London were inaugurated at the opening of April, 1910, and that, largely as a result of these withdrawals, money rates subsequently rose to seven per cent. for loans on call. No such firmness is to be anticipated at the same time this year, although preparations for the extensive settlements falling due on the first of the coming month have already imparted a somewhat steadier undertone to the market for day-to-day accommodation. On the other hand, facilities for the longer dates can be obtained at even more reasonable terms than heretofore, notwithstanding that currency is now being shipped to the interior on a freer scale in response to the customary spring demands from the agricultural regions. More than the usual attention was focused on monetary developments abroad this week, the remittance of half a million dollars in gold from London to Paris and the noteworthy report of the Bank of England affording two topics for general discussion. It is believed that the shipment of this moderate amount across the channel will be followed by other consignments of the precious metal to Paris since it is understood that the Bank of France is particularly desirous of replenishing its stock of gold. Just how well able the Bank of England is to assist in this effort is indicated by the latest statement of that institution, which reveals a further addition of fully \$7,500,000 to the bullion supply and a total reserve nearly \$33,000,000 in excess of last year's.

Call money ranged from 1½ to 2½ per cent., with most business transacted on the basis of 2½ per cent. This somewhat firmer tendency was not reflected in the market for time funds, which, as a matter of fact,

was inclined to seek lower levels. Lenders find it still more difficult to employ their idle cash, so rates have sagged to 2½ per cent. for sixty days; 2½ per cent. for ninety days, and 3 per cent. for four and five months and 3 to 3½ per cent. for six months' accommodation. Mercantile paper is in somewhat better demand on the basis of 4 to 4½ per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names; 4½ per cent. and upwards for the less attractive bills.

FOREIGN EXCHANGE.

In a market generally devoid of interesting features, rates for foreign exchange showed little net alteration from day to day, although at one time demand sterling fell below 4.86. This is the logical outcome of a bearish situation, and it is apparent that this country could levy on Europe for gold if assistance were needed at this center. Specie movements attracted attention early in the week, the Bank of England again securing the bulk of the regular South African cargo and receiving fully \$5,000,000 from Brazil as well, while shipping \$500,000 to Paris. The latter development was not unexpected since it had been understood that the Bank of France is anxious to enlarge its supply of gold; an achievement that will be facilitated by the advance to 2½ per cent. in private discounts at Paris coincident with a decline to 2½ per cent. at London. As bearing upon the foreign exchange situation, the complete returns of this nation's foreign trade during February were of much significance, exports rising to a new high record for that month, and building up a favorable balance of over \$54,000,000. In spite of this exhibit, however, the exchange market is apparently not being overburdened with commercial bills, although it is evident that gold imports could be forced if there was any necessity for such action—which there is not. On Thursday \$400,000 in gold bars was taken into the Sub-Treasury from Mexico.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8900	4.8825	4.8890	4.8890	4.8885	4.8890
Sterling, sight.....	4.8810	4.8810	4.8810	4.8810	4.8805	4.8810
Sterling, cable.....	4.8835	4.8835	4.8830	4.8835	4.8830	4.8835
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	5.20	5.20	5.20	5.20	5.20	5.20

*Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 6½c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium bid, 20c. premium asked.

SILVER BULLION.

British exports of silver bullion up to March 9, according to Pixley & Abell, were £2,656,100 against £1,742,400 in 1910. India received £2,053,300 and China £602,800, while last year £1,235,400 went to India and £507,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.81d.	24.50d.	24.50d.	24.37d.	24.25d.	24.37d.
New York Prices.....	52.75c.	53.12c.	53.12c.	52.87c.	52.50c.	52.75c.

FOREIGN FINANCES.

Some noteworthy changes were disclosed in the regular Thursday report of the Bank of England, the accumulation of gold during the week being so heavy that bullion holdings were swelled £1,507,673 and now stand £5,755,000 above last year's. On the other hand, there was an expansion of no less than £3,664,000 in the loan account, so that the ratio of reserve to liabilities fell from 51.29 to 49.60 per cent., although the latter figure is still above the average for this season of the year. Thus, it can readily be seen that the leading British institution is in a position to release gold for shipment to Paris, and the transactions were inaugurated on Monday, when \$500,000 of the precious metal were sent across the Channel. The Bank of France is apparently anxious to build up its reserve to near the point shown at this date a year ago, and some progress in that direction was revealed in Thursday's statement, which showed a gain of 2 1/2 million francs in gold, although loans were increased 40,975,000 francs. On market discounts at Paris went up to 2½ per cent. and at Berlin to 3½ per cent., whereas at London rates declined below 2½ per cent.

NEW YORK BANK STATEMENT.

Last week, for the first time in the present year, the local banks sustained a net loss on their operations with the interior, although the falling off in cash was somewhat smaller than was indicated by the previously reported movements of currency. It is not unnatural for funds to begin to flow quite freely to outside points during the month of March, and, in consequence, declining reserves may be expected at frequent intervals from now on. However, the banks at this center are strongly intrenched to meet the customary spring demands from agricultural communities, the actual surplus last Saturday standing at the highest level recorded on any similar date since 1897, at \$30,842,325. This figure represented a decrease of \$6,000,000 from the preceding week as a result of a shrinkage of \$3,999,000 in cash holdings, in conjunction with a loan expansion of \$10,729,000 and a rise in deposits of \$8,019,000; but the average returns were more favorable as the loss in cash was smaller and the growth in loans and deposits not so pronounced. A contraction \$5,747,000 in loans was reported by the trust companies, whereas deposits fell off only \$2,350,000. Average statement compares with earlier dates as follows:

	Week's Changes.	March 11, 1911.	March 12, 1910.
Loans.....	Inc. \$8,446,000	\$1,334,446,800	\$1,245,191,000
Deposits.....	Inc. 3,228,800	1,874,140,100	1,745,339,400
Circulation.....	Dec. 97,900	46,065,400	49,632,200
Specie.....	Dec. 1,086,700	306,821,700	257,813,100
Legal tenders.....	Dec. 1,941,700	71,642,700	63,593,500
Total cash.....	Dec. \$3,078,400	\$378,164,400	\$321,341,600
Surplus reserve.....	Dec. 3,895,825	34,829,375	10,066,750

Actual figures at the close of the week were: Loans, \$1,345,278,800, an increase of \$10,729,300; deposits, \$1,382,708,700, a gain of \$9,019,800; specie, \$304,045,400, a loss of \$3,342,800; legal tenders, \$72,474,300, a decrease of \$656,400; circulation, \$46,647,500, a loss of

\$100,100. Outside banks and trust companies report loans \$1,108,108,700; a loss of \$5,182,500; deposits, \$1,295,806,300, a decrease of \$293,400; specie, \$115,083,900, a loss of \$1,130,900; legal tenders, \$21,029,800, a gain of \$266,900.

SPECIE MOVEMENT.

At this port last week: Silver imports \$243,533, exports \$657,670; gold imports \$163,333, exports \$29,725. Since January 1: Silver imports \$1,411,219, exports \$9,548,217; gold imports \$2,085,063, exports \$1,216,285.

THE GRAIN MARKETS.

Newcrop prospects have become the dominating influence in domestic wheat markets. Other features in the situation claim some attention, but interest now centers chiefly on developments in winter and spring wheat territory. Notwithstanding last week's advices that Hessian fly had infested certain sections of Illinois and recent talk of dry weather in the Northwest, it seems that the general outlook is at present distinctly favorable. When it is considered how large an area is devoted to the production of wheat in this country it would indeed be remarkable if complaints regarding the progress of the crops were entirely absent, and it is to be expected that adverse reports will appear from time to time until the grain is actually harvested. On the other hand, the methods of the "crop-killers" are to be deplored, because the many sensational stories of damage circulated every season tend to cause erratic fluctuations in the speculative markets, which, in turn, have a detrimental effect in other directions. Just now prices are extremely sensitive to weather developments from day to day, but thus far a real crop "scare" has not made its appearance and sentiment remains generally bearish, although short interests are operating with caution. The statistical position is still a depressing factor as stocks continue to accumulate, both here and abroad, while conditions in the flour trade continue unsatisfactory. Reports from leading centers indicate that business as a whole is very dull, although a substantial expansion occurred in the production at the Northwest this week, the output at Minneapolis, Milwaukee and Duluth rising from 297,235 barrels to 344,600, which compared with 304,935 barrels a year ago, according to the *Northwestern Miller*. Some increase occurred in exports of wheat from the United States during February, the official returns placing the foreign shipments at 1,333,038 bushels, against slightly over 1,000,000 in the same month last year. Corn was unsettled, but the tendency of prices was mainly downward because of more liberal country offerings. The government statement on exports during February showed a very material gain as compared with the corresponding period a year ago, shipments abroad amounting to 10,805,255 bushels, against 4,545,045 in 1910.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Exports	Imports	Western	Atlantic
Friday.....	306,034	49,367	9,382	556,110	202,161	202,161
Saturday.....	391,746	59,003	23,043	529,151	344,705	344,705
Sunday.....	704,438	16,028	14,972	596,577	109,452	109,452
Tuesday.....	428,131	182,679	33,892	495,348	438,729	438,729
Wednesday.....	344,652	80,000	103,831	503,826	12,701	12,701
Thursday.....	326,525	14,204	19,156	304,833	161,301	161,301
Total.....	2,499,526	398,881	203,626	2,935,045	1,259,049	1,259,049
1910.....	4,205,093	155,214	95,811	3,431,539	847,261	847,261
Three weeks.....	6,452,908	1,212,815	592,989	10,777,221	5,568,890	5,568,890
1910.....	13,891,912	563,049	254,779	12,021,770	2,354,196	2,354,196

The total western receipts of wheat for the crop year to date are 87,772,161 bushels, against 213,319,169 a year ago, 197,644,158 in 1909, 149,620,362 in 1908, 189,414,083 in 1907 and 200,358,078 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 56,257,819 bushels, compared with 74,621,371 last year, 109,135,294 in 1909, 134,392,891 in 1908, 107,809,411 in 1907 and 76,152,071 in 1906. Atlantic exports this week were 1,315,198 bushels, against 762,501 last week and 794,274 a year ago. Pacific exports were 14,900 bushels, against 577,520 last week and 16,100 last year. Other exports were 627,583 bushels, against 416,459 in the previous week and 57,967 bushels last year.

Total western receipts of corn since July 1 are 143,423,345 bushels, against 110,168,913 a year ago, 102,259,781 in 1909, 125,529,198 in 1908, 145,229,739 in 1907 and 136,926,143 in 1906. Total exports of corn for the crop year to date are 29,358,482 bushels, compared with 19,014,045 last year, 19,292,979 in 1909, 35,817,995 in 1908, 44,312,386 in 1907 and 80,420,395 in 1906.

Wheat Movement and Supply.—Although offerings by Russia were somewhat smaller than anticipated, exports of wheat from all surplus nations maintained a heavy total last week, the combined movement amounting to 12,320,000 bushels, against 12,352,000 in the preceding week and 11,408,000 bushels in the corresponding period a year ago, according to Broomhall. The outgo from Russian ports was reduced about 200,000 bushels; shipments from North America fell off 1,416,000; from India 560,000 bushels, and from the Danube 200,000 bushels; but these decreases were largely offset by gains of 1,320,000 and 1,056,000 bushels, respectively, from Australia and Argentina. The quantity of wheat and flour on passage continues to exceed last year's total by a fairly liberal margin, an increase of 1,648,000 bushels for the latest week making the aggregate 51,224,000, as compared with 49,984,000 bushels in the earlier period. Visible supplies of wheat in the United States are still diminishing, a further decrease of 1,646,000 bushels bringing the total down to 38,222,000 on March 11, and Canadian stocks were reduced 149,000 bushels, although the combined aggregate of 47,612,000 largely exceeds the 37,097,000 bushels reported a year ago.

The Corn Trade.—Wholly because of smaller offerings by North America, world's exports of corn fell to 3,024,000 bushels last week, against 4,037,000 in the preceding week and 2,064,000 bushels in the corresponding period a year ago, according to Broomhall. The

movement out of the United States was reduced from 2,873,000 to 1,503,000 bushels, but all other countries reported more or less increase, with Russia showing a gain of 144,000 bushels. A falling off of 544,000 bushels occurred in the quantity of corn afloat for the United Kingdom and the Continent, yet the total of 10,022,000 bushels were almost double the 5,566,000 reported on the same date in 1910. The recent shrinkage in visible supplies of corn in the United States was checked last week, stocks at all points rising 810,000 bushels to 12,614,000, which compared with 13,882,000 bushels a year ago and only 6,617,000 in 1909.

THE CHICAGO MARKETS.

CHICAGO.—Spot dealings in wheat and flour shrank to the lowest volume this year, and the demands for coarse grain also decreased in comparison with recent weeks, although continuing better than at this time last year. Work on the farms is now active in all directions, and this has lessened hauling of grain for marketing. Aggregate movements of the five leading cereals are seen to be considerably less than reported both last week and a year ago. Arrivals of wheat are but slightly over one-fourth of the quantity received here in 1910. There is also large decline in receipts of flour. While the outgo of corn and oats fell below that of last week, it is seen to be somewhat better than at this time last year. Contract stocks of wheat, corn and oats exhibit further increase here, and aggregate stocks of the five grains are now 25,743,000 bushels, the highest this year, and almost 5,000,000 bushels greater than a year ago. Corn stocks show rapid accumulation, but the total, 7,792,000 bushels, is yet well below the 11,147,000 bushels on hand a year ago. The stock of wheat, 7,656,000 bushels, is over 2,000,000 bushels larger; and that of oats, 10,159,000 bushels, compares with 3,871,000 bushels in 1910. Included in the corn stocks are 348,000 bushels in vessels awaiting the opening of navigation. Trading conditions undergo no important changes. The sentiment mainly is favorable towards a lower average in prices for breadstuffs and the developments support that position. Winter wheat and rye have made encouraging progress thus far. There are reports of Hessian fly in wheat fields of Illinois and Indiana, but weather conditions favor plant growth. Advices from the Southwest indicate that the rains have been very beneficial and a much larger acreage than expected is seen to be thriving. The generally favorable outlook and the large supplies in sight, together with heavy accumulations at primary markets and diminished buying have encouraged heavy selling of deferred options and growers probably will market liberally as they get through spring work now in progress. Compared with the closings a week ago No. 2 red winter wheat is quoted at 89½ cents a bushel against 90 cents; No. 2 corn at 47 cents against 46 cents, and standard oats at 31 cents against 30½ cents. Contract stocks in Chicago increased in wheat 69,062 bushels, corn 151,845 bushels and oats 57,039 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard.....	97,180	97,180	97,180	739,746
No. 2 hard.....	1,620,689	1,620,689	1,620,689	1,620,689
No. 1 red.....	14,454	14,454	14,454	14,454
No. 2 red.....	3,209,377	3,209,377	3,209,377	42,421
No. 1 Northern.....	3,164	3,164	3,164	1,287,902
Totals.....	4,944,844	4,944,844	4,944,844	2,069,070
Corn, contract.....	1,862,603	1,862,603	1,862,603	3,453,995
Oats, contract.....	6,811,669	6,811,669	6,811,669	1,557,876

Stocks in all positions in store decreased in wheat 42,000 bushels, oats 102,000 bushels and barley 1,000 bushels, and increased in corn 763,000 bushels, and rye 10,000 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,656,000	7,656,000	7,656,000	5,527,000
Corn.....	7,792,000	7,792,000	7,792,000	11,147,000
Oats.....	10,159,000	10,159,000	10,159,000	3,871,000
Rye.....	36,000	36,000	36,000	84,000
Barley.....	100,000	100,000	100,000	178,000
Totals.....	25,743,000	25,743,000	25,743,000	20,905,000

Total movement of grain at this port, 6,909,650 bushels, compares with 8,893,640 bushels last week and 8,635,250 bushels a year ago. Compared with 1910 receipts decreased 33.5 per cent and shipments increased 4 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	113,400	113,400	113,400	114,190
Corn.....	1,823,500	1,823,500	1,823,500	2,258,700
Oats.....	1,235,850	1,235,850	1,235,850	1,653,600
Rye.....	19,500	19,500	19,500	20,000
Barley.....	481,500	481,500	481,500	846,000
Totals.....	3,673,750	3,673,750	3,673,750	5,526,200

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	83,200	83,200	83,200	238,950
Corn.....	1,408,650	1,408,650	1,408,650	1,343,700
Oats.....	1,584,750	1,584,750	1,584,750	1,106,100
Rye.....	11,900	11,900	11,900	18,900
Barley.....	149,400	149,400	149,400	403,400
Totals.....	3,235,900	3,235,900	3,235,900	3,109,050

Flour receipts, 94,743 barrels, compare with 113,843 barrels last week and 269,886 barrels a year ago, while shipments were only 66,376 barrels, against 85,920 barrels last week and 150,943 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,646,000 bushels, oats 353,000 bushels, rye 14,000 bushels and barley 41,000 bushels, and increase in corn 820,000 bushels. The principal port decreases in wheat were: Minneapolis, 614,000 bushels; Buffalo, 403,000 bushels in store, and 199,000 bushels afloat; Kansas City, 162,000 bushels; St. Louis, 99,000 bushels, and Chicago, 47,000 bushels. Similar increases in corn were: Chicago, 593,000 bushels afloat and 143,000 bushels in public elevators, and Baltimore, 109,000 bushels. Similar decreases in corn were: Galveston, 103,000 bushels, and New York, 92,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	38,222,000	38,222,000	38,222,000	26,417,000
Corn.....	12,614,000	12,614,000	12,614,000	13,882,000
Oats.....	15,166,000	15,166,000	15,166,000	9,391,000
Rye.....	237,000	237,000	237,000	742,000
Barley.....	1,800,000	1,800,000	1,800,000	2,840,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 149,000 bushels and barley

85,000 bushels and increase in oats 80,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	9,390,000	9,539,000	8,101,000
Oats.....	6,659,000	6,579,000	5,045,000
Barley.....	436,000	521,000	887,000

Provisions again show decline in average values and demands reflect little improvement from domestic sources. Aggregate receipts of cattle, hogs and sheep, 299,972 head, compare with 226,926 head last week and 194,027 head a year ago. Arrivals of choice cattle are yet disappointing, but those of hogs and sheep show substantial improvement, and there is increasing packing operations and further accumulation of hog products in store. Cash pork is quoted at \$18.50 a barrel against \$19 a week ago; lard at \$9.98 a tierce against \$9.05, and ribs at \$9.37 a hundredweight against \$9.50. Choice cattle closed at \$7 a hundredweight against \$7.35; hogs at \$7.15 against \$7.35, and sheep at \$5.30 against \$4.90. Compared with the closings a week ago cash prices are unchanged in flour, but higher in oats, $\frac{1}{2}$ cent a bushel; corn, 1 cent, and sheep, 40 cents a hundredweight; and lower in wheat, $\frac{1}{2}$ cent a bushel; lard, 10 cents a tierce; ribs, 12 $\frac{1}{2}$ cents a hundredweight; hogs, 20 cents; choice cattle, 35 cents, and pork, 50 cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A small advance in the price of wheat has stimulated flour sales somewhat, but the situation is still unsatisfactory, and there is little indication of betterment. Cereals and feed are steady but dull.

DRY GOODS AND WOOLENS.

The seasonably quiet period in the primary cotton goods market is marked by an unusual degree of conservatism on the part of jobbers. Houses whose recent representatives have been advised that they have been doing a good January and February trade are not reordering in ordinary volume and staple domestics are especially quiet. Buyers are obsessed with the apprehension of lower cotton, while manufacturers and selling agents are unable to convince them that mills cannot get lower cost cotton from a new crop for many months to come. Hesitation in purchasing has forced a drastic curtailment of production in southern mills, where the largest groups are now running on a three weeks a month schedule. There was only a slight resistance to a further decline in prices during the week, although values are 2c. per pound below cost of replacement on print cloths and based on 12 $\frac{1}{2}$ c. to 13c. cotton on drills, sheeting, duck, etc. Sales are not being forced, save when spot lots of merchandise accumulate. It is difficult to induce the placing of contracts on which mills can predicate future operations on staple products. Trade in prints, ginghams, printed novelties and various lines of fine wash fabrics holds fairly steady, but the reordering is in very small lots and prompt shipments are demanded. Duck has been sold in small lots at 40 per cent. off the list. Denims have been offered at concessions and some lines of southern tickings are to be had on a basis of 13c. for 8 oz. Fall River sold 125,000 pieces of print cloths last week, of which 50,000 were spots. Export shipments to date are substantially ahead of last year, but the current demand is light from the Far Eastern ports. Underwear and hosiery rule very quiet at first hands.

Woolens and Worsted.—There are quarters in which the dress goods trade is not unsatisfactory as to volume, but in these few instances the profits are admittedly light. The last opening of a leading line at prices showing reductions from five to ten per cent. was followed by the placing of a fair volume of business. Cutters have been purchasing good grades of staples in serges, panamas, and broadcloths, or applying themselves on fine high-priced cloths of a special character. The application on serges has been good and there is also a growing demand for prompt shipments of samples of fall cloakings and coatings. Fashion continues to exert a restrictive influence on the yardage of cloth required. Foreign goods sold to the exclusive trade are being shown in samples and rough fabrics are being featured rather more than in domestic lines. Most of the advance orders for fall men's wear are now in, and mills are busy working on sample pieces. Manufacturing clothiers will send their men out about the 1st of April and in a month the returns from the retail trade should begin to come in. Leading concerns are well satisfied with the volume of business in hand and the takings from stocks of light weights are steady. The worsted end of the trade is showing up stronger as the year advances. Aside from overcoatings and novelties in wool suitings the strictly woolen goods mills have not secured much fall business. Cotton worsted mills are also unfavorably situated in the matter of new business. Soft finished worsteds for spring and fall are in demand and certain grades of light weights for quick action are scarce. This bespeaks a fair opening for the new spring season.

Yarns.—Cotton yarns continue easy and in light demand. Curtailment among yarn spinners is increasing. Worsted yarn spinners find orders somewhat more plentiful, but prices are exceedingly close and unsatisfactory.

Silks.—Current trade in light weight silks is gratifying in volume, particularly so on foulards, messalines, light weight satins, volles, marquisettes, and some specialties. Staples of other seasons are very quiet.

The Cheese Market.—The market was fairly steady on the best grade of cheese and holders of these were confident of their position. Demand was mostly for current needs and there was little disposition to anticipate on the part of consumers. There was more demand displayed by exporters for the lower grades and some good-sized lots of these changed hands. Skims are dull at unchanged quotations. Receipts for the week amount to 8,984 boxes against 9,201 last week and 7,700 boxes the same week a year ago.

HIDES AND LEATHER.

A quiet but steady market has ruled generally in hides this week and few changes of account have occurred. Packer hides are dull, but the market is so well sold up in consequence of previous transactions that values hold firm all around, and especially so on branded descriptions, which are in more demand and less supply than native varieties. Branded hides naturally show the most strength at southwestern points, where the cattle killed run shorter haired at this season than at northern points. The total sales of all kinds of packer hides for a week have been small. Country hides are relatively firmer than packers, and Chicago buffs are well maintained at 10 $\frac{1}{2}$ c. and over, this figure having been secured for lots above the average in quality. Foreign markets are firm, especially in Europe, where prices continue to advance at the smaller auction sales in different centers. Latin-American dry hides keep well sold up and arrivals at New York have been readily taken at full prices.

Trade in leather fails to show any appreciable improvement and most varieties, especially sole, continue quiet. A number of shoe factories in New York and vicinity are nearing the end of their spring run and most of them will have completed about all their orders before Easter. On this account, therefore, they are not buying leather of much account, and the same is also true of factories in other sections to more or less extent. The dull market at present in sole, however, is chiefly attributable to the fact that buyers bought so heavily late in January that most of them are still supplied ahead, and some of them have enough sole leather contracted for to last them for several months to come. There are also rumors that some of the large orders that were placed early in the year have since been countermanded, as the buyers claim that they were induced to make purchases on the claim that the terms of discounts would be lowered from 5 per cent. ten days to 2 per cent. ten days, whereas now the established terms with a number of tanners are 4 per cent. off, and many tanners are willing to sell on the old discounts of 5 per cent. off. In upper leather there has been some activity of late in colors for summer shoes, and good-sized sales have been made of Russia calf, e. c. Glazed kid continues very dull and business in black calfskins and side leather is also quiet.

Boots and Shoes.—The improvement noted last week in general business continues and the New England manufacturers are receiving some good-sized orders from jobbers who were previously disposed to hold off from operating in the hope of securing some concessions in prices. The steady tone in the leather market, however, together with firmness in hides and skins, has prompted these buyers to enter the market, especially as they had allowed their stocks of shoes to dwindle to small proportions and were practically unable to delay any further the replenishing of their supplies. The orders received from salesmen on the road are of a fair volume and consist principally of supplementary spring and summer business. The fall season is backward on account of the delayed spring trade, and very few contracts have as yet been booked for autumn delivery. Owing to the absence of fall business most of the manufacturers in and about New York are almost finished with their regular spring trade and about all of them will have completed their orders in hand by Easter. Prices on Russia calf shoes are holding firm, following the advance noted last week. Some reports from Lynn state that a number of factories there are working nights in order to make deliveries of low-cut shoes for women's wear in time for Easter.

THE BOSTON MARKET

BOSTON.—It is between seasons in footwear and many factories are coming to the end of spring and summer orders. Some plants are already closed for stock-taking. A few concerns are still busy and have orders on hand to keep them going for some weeks to come. The leather market continues quiet and business in upper stock is confined to small lots at unchanged prices. There is a fair movement in sole leather on account of old contracts, but new business is slow.

THE PITTSBURG IRON MARKET.

PITTSBURG. Production is much heavier than during the last quarter of 1910, but other aspects of the market are not wholly satisfactory and the buying movement is not well sustained. Pig iron is rather dull, and in finished lines while business has increased, purchasers are inclined to go slowly. Prices remain on practically the same level as at the opening of the year, with the exception of a slight advance in wire products and tin plate. Specifications on contracts for billets and sheet bars are sufficient to increase the rate of production, with no change in quotations. Billets 4x4 are quoted at \$23 and sheet and tin bars \$24, Pittsburgh Bessemer pig iron remains at \$15 Valley, and No. 2 foundry and basic at \$13.75 and \$14, Valley-Scrap material has advanced slightly, but the advance is not well sustained and demand is only fair. Heavy steel melting scrap is quoted at \$14 and \$14.25. There is a good volume of business in prospect for structural material and local mills are now busy on several large contracts, including Panama Canal work. Some business in structural fabricating is being done at rather low figures, with the bulk of material quoted at \$1.40. Tin plate production continues quite heavy, though the current demand has slackened and new business in sheets is not up to expectations. Tin plate is firm at \$3.70 for coles, one hundred pound, and the regular sheet prices are not being cut to any extent. Steel and iron bars are fairly active, but consumers are not showing any eagerness to contract ahead. The revised prices of wire are \$1.80 for wire nails; \$1.65 for cut nails, and plain annealed fence wire \$1.55; galvanized \$1.90. Increased production in iron and steel has tended to slightly strengthen the coke market and some producers are inclined to more firmness in quotations, especially for future delivery. Prompt furnace coke is quoted at \$1.60 and contract furnace \$1.85 and \$1.90.

THE COTTON MARKET.

Net price changes in cotton have been confined within a very narrow range from day to day, many experienced traders operating with caution because of the complicated speculative situation. Evidences of manipulation in the old crop months are plainly manifest, and these tactics tend to discourage participation in the market by outside interests, so that the trading is still dominated entirely by the professional element. While there has been little news of any sort to have a decided effect on prices either way, discussion has been general regarding the final ginning report of the Census Bureau, which will be published on Monday. There were rumors emanating from the South that the official statement will show a total of over 12,000,000 bales, and these had some influence on sentiment, although it is the consensus of opinion in the trade that the returns will be slightly under, rather than above, that figure. The reports issued by the Census Bureau are becoming appreciated more and more each year as the Bureau has perfected its service to a marked degree, and its statistics are now about as accurate as it is possible for cotton statistics to be. For this reason the forthcoming statement, which will include linters, is expected to give an unusually good indication of the size of the present crop, and, unless the figures upset present market calculations, it is not believed that the report will cause any excitement. Concerning the new crop, it is still a little early to draw conclusions as to the ultimate result, although there is a unanimity of opinion that the average will be materially increased. Some good and some unfavorable advice have been received from the South regarding the condition of the soil for planting, but on the whole it appears that the outlook is fairly satisfactory, and in certain quarters it is enthusiastically predicted that a record-breaking crop will be raised. The fallacy of making such claims before the cotton is even in the ground has been demonstrated on various occasions; the weather, and not the acreage, must obviously determine the size of the yield. Other features in the situation meriting attention include the sharp falling off in the movement and the sustained liberal exports. In the latter connection it is interesting to study the official returns for the month of February, which clearly emphasize the importance of cotton as a winter producer and a bulwark of American credits abroad. The movement of this staple to foreign ports last month was on a considerably smaller scale than in January, but a striking difference is shown when comparison is made with February a year ago. At that time the exports amounted to only 33,380 bales, whereas last month's shipments aggregated 790,131 bales, valued at \$58,067,323. Briefly, the vast improvement that has occurred in this nation's foreign trade position since the fall of 1910 has been due in great measure to the heavy buying of cotton by European spinners—large purchases that have been made in spite of the high prices and insist on terms of cash payment of goods produced.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York cents.	14.85	14.85	14.85	14.55	14.65	14.65
New Orleans, cents.	14.55	14.55	14.55	14.55	14.55	14.55
Liverpool, pence.	7.67	7.67	7.66	7.66	7.73	7.75

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and	Total	Four Weeks' Decrease
1911, Mar. 10.	1,208,564	2,362,729	3,571,293	608,360
1910, " 11.	1,292,453	1,814,962	3,047,415	474,348
1909, " 12.	1,432,594	2,742,505	4,175,097	124,123
1908, " 13.	1,153,161	2,546,480	3,699,641	352,556
1907, " 15.	1,594,495	2,496,803	4,091,298	232,363
1906, " 16.	1,388,438	2,044,239	3,432,677	327,983
1905, " 17.	1,273,590	1,790,000	3,063,590	237,679
1904, " 18.	930,458	1,404,000	2,334,458	495,514
1903, " 20.	1,857,065	1,630,000	3,487,065	517,495
1902, " 21.	1,235,412	1,996,000	3,231,412	286,669
1901, " 22.	1,512,408	1,517,000	3,029,408	104,872
1900, " 23.	1,250,816	1,638,000	2,888,816	390,450
1899, " 24.	1,286,220	2,741,000	4,027,220	364,641
1898, " 25.	1,470,134	2,387,000	3,857,134	303,430
1897, " 26.	1,041,061	2,025,000	3,066,061	375,951

From the opening of the crop year to March 10, according to statistics compiled by the *Financial Chronicle*, 10,311,410 bales of cotton came into sight as compared with 8,741,319 bales last year and 11,331,124 bales two years ago. This week port receipts were 62,760 bales, against 78,748 bales a year ago and 95,442 bales in 1903. Takings by northern spinners for the crop year up to March 10 were 1,694,515, compared with 1,733,349 bales last year and 2,125,371 bales two years ago. Last week's exports to Great Britain and the Continent were 114,850 bales against 67,397 the same week of 1910, while for the crop year 6,378,910 bales compared with 4,628,403 bales in the previous season.

FOREIGN-TRADE REPORTS.

Exports at the port of New York for the latest week amounted to \$15,909,629. This is a marked contraction as compared with the \$18,282,480 of the preceding week, although considerably in excess of those of the corresponding week in the two previous years when they aggregated \$10,468,306 and \$13,630,030, respectively. Imports, on the other hand, exhibit some expansion, \$17,174,911, comparing with \$15,678,802 for the previous week, but they are much below the \$22,923,102 of the same week last year or the \$18,193,344 in 1909. The foreign trade movement at the port of New York presents a notable contrast with that of last year, the total of exports for the year to date exceeding those of the same period twelve months ago by nearly \$28,000,000, while imports have decreased almost \$24,000,000, making the difference in favor of this country about \$52,000,000. Exports so far this year also exceeded imports by about \$1,000,000, whereas last year the latter were larger by approximately \$50,000,000. Returns for the latest week show a falling off in receipts of some important commodities, notably among them antiquities, paintings, furs, undressed hides, tin, coffee and wool, but these losses were more than offset by gains in aniline colors, olive oil, grease, precious stones, copper, paper, hemp, linseed, sugar, tobacco, and others. In the following table are given the exports and imports

at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year.

	1911.	Exports.	1910.	1911.	Imports.	1910.
Latest week reported.	\$15,909,629	\$10,468,306	\$17,174,911	\$22,923,102		
Previously reported.	134,786,804	112,548,073	131,845,389	149,863,669		
Year to date.	\$150,696,433	\$122,991,379	\$149,020,300	\$172,776,771		

Imports of general merchandise for the week ending March 4, amounting in value to \$100,000 or over, were: Aniline colors, \$136,924; olive oil, \$114,337; grease, 149,610; furs, \$470,235; sauces and preserves, \$101,352; precious stones, \$662,726; undressed hides, \$525,519; copper, \$617,296; metal goods, \$151,297; tin slabs, \$729,829; paper, \$115,681; cotton, \$141,975; coffee, \$423,584; hemp, \$164,358; india rubber, \$1,417,213; machinery, \$100,522; linseed, \$518,609; sugar, \$1,196,146; tobacco, \$545,714; wool, \$145,730. Imports of dry goods for the week ending March 11 were \$3,363,698, against \$3,318,052 the preceding week and \$1,364,592 the corresponding week last year, of which \$2,741,158 were entered for consumption this week, \$2,812,577 last week, and \$3,517,174 last year.

THE STOCK AND BOND MARKETS.

There was a substantial improvement in the tone of the stock market this week despite occasional irregularity and some heaviness. Business was on a broader scale both as regards actual volume and the larger number of issues dealt in. Covering of short contracts figured materially in strengthening prices, but sentiment was also improved by a better understanding of the Mexican situation and the excellent foreign trade statement for February showing the largest excess of exports, with one exception, for any corresponding month on record. The failure of the Supreme Court to hand down decisions in the pending corporation suits and its early adjournment for a fortnight recess was regarded as postponing for some time at least these decisions, which for a month or more have been looked for from week to week. Canadian Pacific was one of the strongest features, creating new high records daily. Missouri Pacific, on the other hand, lost ground, following the holding of the annual meeting of stockholders, which occurred early in the week. Minneapolis, St. Paul & Sault Ste. Marie's strength was accounted for by a new stock issue, carrying valuable rights to stockholders. Its controlled line, the Wisconsin Central, shared in the improvement, rising to a new high record. Minneapolis & St. Louis preferred was conspicuous for a sharp drop in its price, as compared with the preceding sale made some weeks ago. Reading and Union Pacific were the most active of the railroad issues, but there was also a fair amount of dealings in Atchafalaya, Chesapeake & Ohio, St. Paul, Chicago & North Western, Erie, Great Northern preferred, Lehigh Valley, New York Central, Norfolk & Western, Northern Pacific, Pennsylvania, Southern Pacific and Waco & preferred. United States Steel was the leader among the industrials, both in activity and strength. Amalgamated Copper attained more prominence than in recent weeks, the acquisition of the United Metals Refining Company proving a helpful influence. American Ice rose materially on a fair amount of trading. Sears, Roebuck & Co. common shares showed a substantial loss in price selling ex the stock dividend. Central Leather was heavy in the early trading, but rallied well later. Other features of the industrial list were American Smelting, American Sugar, Pittsburg Coal, United States Rubber and Virginia Carolina Chemical.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	110.30	102.32	102.50	103.30	103.39	103.28	103.11
Industrial.	86.70	79.00	79.39	80.24	80.29	79.92	79.60
Gas and Traction.	111.90	110.45	110.50	110.97	111.07	111.19	111.12

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds fell off somewhat in activity and there was also some contraction in the number of issues dealt in. Prices were, as a rule, firm, with exceptional strength in a few issues. The latter included American Tobacco 4s and 6s, California Gas & Electric 5s, Chicago Great Western 4s, New York Gas Electric Light, Heat & Power 5s, Pere Marquette refunding 4s and St. Louis & Southwestern first 5s, all of which sold at new high records for the year. Central Leather 5s on the other hand sold at a new low price. The Convertible issues were moderately active with the Atchafalaya 4s and 5s, Missouri Pacific 5s and Union Pacific 4s the leaders of the group. The Wabash, Pittsburg Terminal issues eased off from their recent high level, and Wabash refunding 4s moved in sympathy. The demand outside the Exchange continued strong, the easy absorption of a large issue of notes put out by the Amalgamated Copper Co. showing such a condition.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues: Japanese 4s at 94½ to 94½, second series at 94½ to 94½; 4s at 88½; United States of Mexico 4s at 91½ and 5s at 97½ to 97. In State securities, Virginia deferred 6s, Brown Bros & Co. certificates, sold at 58 to 54.

The Egg Market.—Although receipts were quite liberal there was a fairly good demand which absorbed a good proportion of the offerings, although it was noted that buyers displayed more discrimination in their selections and the poorer sorts received little attention. Later in the week, as receipts did not reach the dimensions expected, there was a distinct strengthening in the market's tone, although ruling quotations were practically unchanged. There was, however, more inquiry for the cheaper qualities, and any fairly good eggs were easily moved. Arrivals continued but little in excess of current requirements and as a consequence speculative operations were in limited amount. The market closed steady, with quotations slightly below the opening figures of the week. Receipts for the week were 91,225 cases as compared with 95,439 cases last week and 77,551 the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	230			235 Jan 20	235 Jan 20
Allis-Chalmers	8			8 Jan 30	7 Jan 27
do pref.	31	32 1/2	31	34 Feb 3	27 Jan 6
Amalgamated Copper	63 1/2	65	62 1/2	67 Feb 6	61 Jan 3
American Ag'l Chemical	56	56 1/2	54	59 Feb 28	48 Jan 3
do pref.	100	100 1/2	98	103 Feb 7	101 Jan 27
American Beet Sugar	44 1/2	45 1/2	44 1/2	47 Mr 1	39 Jan 1
do pref.	95 1/2	97	97	97 Mr 1	92 Jan 9
Am. Brake Shoe & Fdry.	137	136 1/2	136 1/2	138 Feb 23	128 Jan 6
do pref.	9 1/2	9 1/2	9 1/2	10 Jan 25	8 Jan 6
American Can	80 1/2	82 1/2	80 1/2	82 Feb 9	77 Jan 6
do pref.	9 1/2	9 1/2	9 1/2	10 Jan 25	8 Jan 6
American Car & Foundry	53	53 1/2	52 1/2	57 Feb 6	50 Jan 3
do pref.	114 1/2	114 1/2	114 1/2	115 Feb 14	114 Mr 1
American Coal	60	61	59 1/2	62 Feb 28	55 Jan 11
American Cotton Oil	102	105	105	105 Feb 16	104 Jan 2
do pref.	235	240	240	240 Jan 25	228 Jan 20
American Express	235	240	240	240 Jan 25	228 Jan 20
American Hide & Leather	23	24 1/2	22 1/2	25 Feb 8	20 Jan 10
do pref.	23 1/2	24 1/2	22 1/2	25 Feb 8	20 Jan 10
American Ice Securities	10 1/2	11	10 1/2	11 Feb 14	10 Jan 13
American Lined	32 1/2	33 1/2	31 1/2	34 Feb 14	30 Jan 13
do pref.	82 1/2	83 1/2	81 1/2	84 Feb 14	80 Jan 13
American Locomotive	109 1/2	109 1/2	109 1/2	110 Mr 1	108 Jan 3
do pref.	3 1/2	3 1/2	3 1/2	4 Jan 18	3 Jan 4
American Malt	81 1/2	82 1/2	81 1/2	83 Jan 26	81 Mr 8
do pref.	86 1/2	87 1/2	85 1/2	88 Feb 2	85 Jan 3
American Smelters pref. B.	104	104 1/2	103 1/2	105 Feb 1	103 Jan 3
American Smelters & Ref.	104	104 1/2	103 1/2	105 Feb 1	103 Jan 3
do pref.	268	270	268	272 Feb 7	260 Feb 27
American Snuff	102	102 1/2	102 1/2	102 Feb 9	100 Jan 3
do pref.	102	102 1/2	102 1/2	102 Feb 9	100 Jan 3
American Sugar Foundries	47	48	47 1/2	48 Feb 27	47 Jan 6
do pref.	117	117 1/2	117 1/2	118 Feb 27	111 Jan 6
American Tel. & Cable	146 1/2	146 1/2	146 1/2	147 Feb 14	140 Jan 3
American Tel. & Tel.	146 1/2	146 1/2	146 1/2	147 Feb 14	140 Jan 3
American Tob. pref. new	34 1/2	35 1/2	34 1/2	35 Feb 7	30 Jan 3
American Woolen	93 1/2	94 1/2	93 1/2	94 Feb 8	91 Jan 3
do pref.	27 1/2	28 1/2	27 1/2	28 Feb 8	25 Jan 3
Am Writing Paper pref.	38	39	38 1/2	39 Feb 8	38 Feb 24
Anacosta Copper	20	20 1/2	20 1/2	21 Feb 8	20 Jan 3
Ann Arbor	65	65 1/2	65 1/2	66 Feb 8	65 Jan 3
do pref.	108 1/2	108 1/2	108 1/2	109 Feb 8	108 Jan 3
Ass'd Merchants 1st pref.	45	45 1/2	45 1/2	46 Feb 8	45 Jan 3
Associated Oil	107 1/2	108 1/2	107 1/2	108 Feb 8	107 Jan 3
do pref.	107 1/2	108 1/2	107 1/2	108 Feb 8	107 Jan 3
Atch, Top & Santa Fe	120	120 1/2	120 1/2	121 Feb 8	117 Jan 3
Atlantic Coast Line	103 1/2	104 1/2	103 1/2	104 Feb 8	102 Feb 24
Baltimore & Ohio	88	88 1/2	88 1/2	89 Feb 8	88 Jan 3
do pref.	32 1/2	33 1/2	32 1/2	33 Feb 8	32 Jan 3
Bethlehem Steel	32 1/2	33 1/2	32 1/2	33 Feb 8	32 Jan 3
do pref.	61 1/2	62 1/2	61 1/2	62 Feb 8	61 Jan 3
Brooklyn Rapid Transit	77 1/2	78 1/2	77 1/2	78 Feb 8	77 Jan 3
Brooklyn Union Gas	139	140 1/2	139 1/2	140 Feb 8	138 Jan 3
Brunswick Ter. & Ry. Sec.	10 1/2	10 1/2	10 1/2	10 Feb 8	10 Jan 3
Buffalo, Rochester & Pitts.	120	120 1/2	120 1/2	121 Feb 8	118 Jan 3
do pref.	29 1/2	30 1/2	29 1/2	30 Feb 8	28 Jan 3
Buffalo & Susq. pref.	29 1/2	30 1/2	29 1/2	30 Feb 8	28 Jan 3
Butterfield Co.	218 1/2	219 1/2	218 1/2	219 Feb 8	217 Jan 3
Canada Southern	119	120 1/2	119 1/2	120 Feb 8	118 Jan 3
Canadian Pacific	29 1/2	30 1/2	29 1/2	30 Feb 8	28 Jan 3
Central & S. Am. Tel.	99 1/2	100 1/2	99 1/2	100 Feb 8	98 Jan 3
Central Leather	99 1/2	100 1/2	99 1/2	100 Feb 8	98 Jan 3
do pref.	27 1/2	28 1/2	27 1/2	28 Feb 8	27 Jan 3
Central R. R. of New Jersey	52	52 1/2	52 1/2	53 Feb 8	52 Jan 3
Chesapeake & Ohio	24 1/2	25 1/2	24 1/2	25 Feb 8	24 Jan 3
Chicago & Alton	52	52 1/2	52 1/2	53 Feb 8	52 Jan 3
do pref.	200 1/2	201 1/2	200 1/2	201 Feb 8	200 Jan 3
Chicago, Bur. & Quincy	43 1/2	44 1/2	43 1/2	44 Feb 8	43 Jan 3
Chicago Great West'n new	121 1/2	122 1/2	121 1/2	122 Feb 8	120 Jan 3
Chicago, Mil. & St. Paul	144	145 1/2	144 1/2	145 Feb 8	143 Jan 3
Chicago & Northwestern	144	145 1/2	144 1/2	145 Feb 8	143 Jan 3
do pref.	144	145 1/2	144 1/2	145 Feb 8	143 Jan 3
Chicago, St. P. & Omaha	144	145 1/2	144 1/2	145 Feb 8	143 Jan 3
do pref.	144	145 1/2	144 1/2	145 Feb 8	143 Jan 3
Chicago Union Traction	2	2 1/2	2 1/2	2 Feb 8	2 Jan 3
do pref.	68	68 1/2	68 1/2	69 Feb 8	68 Jan 3
Cleveland & Pittsburg	187	188 1/2	187 1/2	188 Feb 8	186 Jan 3
Colorado Fuel & Iron	33 1/2	34 1/2	33 1/2	34 Feb 8	33 Jan 3
do pref.	110 1/2	111 1/2	110 1/2	111 Feb 8	110 Jan 3
Colorado Southern	53 1/2	54 1/2	53 1/2	54 Feb 8	53 Jan 3
do 1st pref.	75	75 1/2	75 1/2	76 Feb 8	75 Jan 3
do 2d pref.	72	72 1/2	72 1/2	73 Feb 8	72 Jan 3
Col. & Hock Coal & Iron	2	2 1/2	2 1/2	2 Feb 8	2 Jan 3
Consolidated Coal	142 1/2	143 1/2	142 1/2	143 Feb 8	141 Jan 3
Corn Products Refining Co.	78 1/2	79 1/2	78 1/2	79 Feb 8	78 Jan 3
do pref.	86	87 1/2	86 1/2	87 Feb 8	86 Jan 3
Crescent Carpet Co.	91 1/2	92 1/2	91 1/2	92 Feb 8	91 Jan 3
Cuban American Sugar	167 1/2	168 1/2	167 1/2	168 Feb 8	166 Jan 3
do pref.	605	606 1/2	605 1/2	606 Feb 8	604 Jan 3
Delaware, Lack. & Western	31 1/2	32 1/2	31 1/2	32 Feb 8	31 Jan 3
Denver & Rio Grande	70	70 1/2	70 1/2	71 Feb 8	70 Jan 3
do pref.	109 1/2	110 1/2	109 1/2	110 Feb 8	108 Jan 3
Des Moines & Ft. Dodge	82 1/2	83 1/2	82 1/2	83 Feb 8	82 Jan 3
Detroit Edison Co.	85	86 1/2	85 1/2	86 Feb 8	85 Jan 3
Detroit & Mackinac	36	37 1/2	36 1/2	37 Feb 8	36 Jan 3
Detroit United Railways	14 1/2	15 1/2	14 1/2	15 Feb 8	14 Jan 3
Distillers Securities	26 1/2	27 1/2	26 1/2	27 Feb 8	26 Jan 3
Duluth S. S. & A.	26 1/2	27 1/2	26 1/2	27 Feb 8	26 Jan 3
do pref.	26 1/2	27 1/2	26 1/2	27 Feb 8	26 Jan 3
Duluth-Sup. Traction	84 1/2	85 1/2	84 1/2	85 Feb 8	84 Jan 3
do pref.	28 1/2	29 1/2	28 1/2	29 Feb 8	28 Jan 3
Du P. & N. Powder Co. pref.	48	48 1/2	48 1/2	49 Feb 8	48 Jan 3
do 1st pref.	37 1/2	38 1/2	37 1/2	38 Feb 8	37 Jan 3
do 2d pref.	65	65 1/2	65 1/2	66 Feb 8	65 Jan 3
Evans & Terre Haute	80	81 1/2	80 1/2	81 Feb 8	80 Jan 3
do pref.	26	26 1/2	26 1/2	27 Feb 8	26 Jan 3
Federal Mining & Smelting	61	62 1/2	61 1/2	62 Feb 8	61 Jan 3
do pref.	46	47 1/2	46 1/2	47 Feb 8	46 Jan 3
Federal Sugar	128	129 1/2	128 1/2	129 Feb 8	127 Jan 3
General Chemical	108 1/2	109 1/2	108 1/2	109 Feb 8	107 Jan 3
do pref.	149	150 1/2	149 1/2	150 Feb 8	148 Jan 3
General Electric	6 1/2	6 1/2	6 1/2	6 Feb 8	6 Jan 3
Goldfield Consolidated	3	3 1/2	3 1/2	3 Feb 8	3 Jan 3
Granby Consolidated	127 1/2	128 1/2	127 1/2	128 Feb 8	126 Jan 3
Great Northern pref.	58 1/2	59 1/2	58 1/2	59 Feb 8	58 Jan 3
Great Northern Ore Cts.	58 1/2	59 1/2	58 1/2	59 Feb 8	58 Jan 3
H. B. Claffin Co.	20	20 1/2	20 1/2	21 Feb 8	20 Jan 3
do 1st pref.	20	20 1/2	20 1/2	21 Feb 8	20 Jan 3

STOCKS

Continued

	Friday	High	Low	High	Low
H. B. Claffin 2d pref.	94			96 Feb 17	95 Feb 11
Haven Electric Railway.	135 1/2	136 1/2	135 1/2	98 Jan 10	93 Jan 13
do pref.	123 1/2	124 1/2	123 1/2	86 Jan 6	84 Feb 15
Hocking Valley	84 1/2	85 1/2	84 1/2	187 1/2 Jan 30	132 Jan 3
Homestead Mining	135 1/2	136 1/2	135 1/2	94 Feb 7	94 Feb 7
Illinois Central	93 1/2	94 1/2	93 1/2		
do leased lines.	93 1/2	94 1/2	93 1/2		
Ingersoll-Rand	94	94 1/2	94 1/2	20 Feb 10	15 Mr 3
do pref.	19 1/2	19 1/2	19 1/2	60 Feb 10	50 Mr 3
Interborough-Metropolitan	53 1/2	54 1/2	53 1/2	121 1/2 Feb 20	109 Jan 3
International Harvester	116 1/2	117 1/2	116 1/2	124 Feb 6	122 Jan 3
do pref.	123 1/2	124 1/2	123 1/2	5 1/2 Jan 30	4 Jan 18
International Merc. Marine	16 1/2	16 1/2	16 1/2	13 Jan 24	10 Mr 13
do pref.	107 1/2	108 1/2	107 1/2	5 1/2 Jan 16	4 Feb 21
International Paper	40	40 1/2	40 1/2	44 Feb 8	39 Mr 4
International Steam Pump	59	59 1/2	59 1/2	59 Feb 11	58 Jan 26
do pref.	31	31 1/2	31 1/2	31 Feb 8	30 Mr 3
Iowa Central	31 1/2	32 1/2	31 1/2	33 Feb 8	32 Jan 3
do pref.	73	74 1/2	73 1/2	75 Feb 16	76 Feb 24
Kansas City, Ft. S. & M. pref.	34 1/2	35 1/2	34 1/2	35 Feb 21	32 Jan 3
Kansas City Southern	68	68 1/2	68 1/2	68 Mr 17	64 Jan 3
do pref.	35	35 1/2	35 1/2	39 Feb 3	38 Feb 6
Kearney & Des Moines	35	35 1/2	35 1/2		
Knickerbocker Ice	65	65 1/2	65 1/2	44 Mr 10	38 Feb 16
do pref.	44	44 1/2	44 1/2	114 Jan 20	108 Jan 3
Lackawanna Steel	111 1/2	112 1/2	111 1/2		
Laclede Gas	14	14 1/2	14 1/2	16 Feb 1	16 Feb 1
Lake Erie & Western	14	14 1/2	14 1/2	40 Jan 13	39 Jan 25
do pref.	35	35 1/2	35 1/2		
Lake Shore	172 1/2	173 1/2	172 1/2	181 Feb 3	170 Mr 8
Lehigh Valley	144 1/2	145 1/2	144 1/2	68 Jan 14	60 Feb 4
Long Island	60	60 1/2	60 1/2	148 Jan 18	142 Jan 26
Louisville & Nashville	144 1/2	145 1/2	144 1/2	94 Feb 8	93 Jan 3
Mackay Companies	98 1/2	99 1/2	98 1/2	77 Mr 7	74 Jan 18
do pref.	75 1/2	76 1/2	75 1/2		
Manhattan Beach	138 1/2	139 1/2	138 1/2	141 Jan 6	137 Jan 31
Manhattan Elevated	138 1/2	139 1/2	138 1/2		
Michigan Central	138 1/2	139 1/2	138 1/2		
Michigan State Tel.	25	25 1/2	25 1/2		
do pref.	23 1/2	24 1/2	23 1/2	31 Feb 15	23 Mr 17
Min. & St. Louis	37 1/2	38 1/2	37 1/2	39 Mr 18	35 Mr 13
do pref.	147	148 1/2	147 1/2	149 Mr 14	148 Jan 3
M. St. P. & S. S. M.	155	156 1/2	155 1/2	157 Feb 1	147 Jan 8
do pref.	33 1/2	34 1/2	33 1/2	90 Mr 15	89 Mr 8
do leased lines.	33 1/2	34 1/2	33 1/2	38 Feb 8	31 Feb 24
Missouri, Kansas & Texas	67	67 1/2	67 1/2	67 Mr 14	63 Jan 16
do pref.	51 1/2	52 1/2	51 1/2	63 Feb 15	43 Jan 3
Missouri Pacific	173 1/2	174 1/2	173 1/2		
Morris & Essex	128 1/2	129 1/2	128 1/2	148 Feb 9	140 Jan 19
Nashville, Chattanooga & St. Louis	128 1/2	129 1/2	128 1/2	128 Mr 17	117 Jan 16
National Biscuit Co.	128 1/2	129 1/2	128 1/2	130 Feb 4	123 Jan 20
do pref.	128 1/2	129 1/2	128 1/2	17 Jan 17	17 Jan 17
National Enameling	17 1/2	18 1/2	17 1/2	18 Feb 1	17 Jan 17
do pref.	85	86 1/2	85 1/2	90 Feb 18	85 Jan 6
National Lead Co.	51 1/2	52 1/2	51 1/2	51 Feb 2	51 Jan 6
do pref.	108	109 1/2	108 1/2	108 Jan 10	104 Mr 17
National Ry. of Mex. pref.	34	35 1/2	34 1/2	72 Jan 26	64 Mr 18
Nevada Consolidated	30	30 1/2	30 1/2	38 Feb 1	34 Mr 17
New Central Coal	89	90 1/2	89 1/2	20 Feb 6	18 Jan 3
New York Air Brake	89	90 1/2	89 1/2	76 Feb 4	70 Mr 8
New York Central	107	108 1/2	107 1/2	115 Feb 4	105 Mr 18
New York, Chic. & St. Louis	59	60 1/2	59 1/2	44 Jan 19	59 Mr 8
do 2d pref.	68 1/2	69 1/2	68 1/2	101 Feb 21	101 Feb 21
New York Dock	25	25 1/2	25 1/2	90 Jan 27	87 Feb 24
do pref.	25	25 1/2	25 1/2	25 Feb 16	25 Feb 16
New York, Lack. & Western	118 1/2	119 1/2	118 1/2		
N. Y. & N. H. & Hartford	143 1/2	144 1/2	143 1/2	151 Feb 23	147 Mr 16
N. Y. Ontario & Western n.	143 1/2	144 1/2	143 1/2	44 Feb 6	40 Jan 11
Norfolk & Western	106 1/2	107 1/2	106 1/2	105 Jan 18	100 Jan 12
do pref.	81	82 1/2	81 1/2	72 Jan 30	64 Jan 12
North American	40 1/2	41 1/2	40 1/2	43 Mr 6	39 Jan 3
Northwestern Ohio Tr. & Light	123 1/2	124 1/2	123 1/2	128 Feb 2	116 Jan 26
Northern Pacific	123 1/2	124 1/2	123 1/2	128 Feb 2	116 Jan 26
Ontario Mining	1	1 1/2	1 1/2	102 Jan 10	100 Jan 11
Pacific Coast	98	98 1/2	98 1/2		
do 1st pref.	98	98 1/2	98 1/2	102 Jan 11	101 Jan 11
do 2d pref.	24 1/2	25 1/2	24 1/2	29 Jan 4	24 Mr 1
Pacific Mail	98	98 1/2	98 1/2	55 Jan 31	50 Jan 11
Pacific Tel. & Tel.	53	54 1/2	53 1/2	99 Jan 10	96 Mr 2
do pref.	95	96 1/2	95 1/2	130 Feb 2	124 Mr 9
Pennsylvania	105 1/2	106 1/2	105 1/2	105 Jan 19	103 Mr 2
People's Gas, Chicago	105 1/2	106 1/2	105 1/2		
Peoria & Eastern	17	17 1/2	17 1/2		
Pere Marquette					
do 1st pref.					
do 2d pref.					
Phelps, Dodge & Co.	108 1/2	109 1/2	108 1/2	1230 Feb 17	1220 Feb 17
Philadelphia Co.	97	97 1/2	97 1/2	100 Jan 17	100 Jan 17
P. C. C. & St. Louis	110	111 1/2	110 1/2	112 Feb 17	112 Feb 17
do pref.	21 1/2	22 1/2	21 1/2	22 Feb 10	17 Jan 3
Pittsburg Co.	78 1/2	79 1/2	78 1/2	79 Mr 17	67 Jan 4
Pittsburg, Ft. Wayne & Chi	164 1/2	165 1/2	164 1/2	38 Feb 6	30 Jan 3
Pressed Steel Car	93 1/2	94 1/2	93 1/2	99 Feb 23	92 Jan 3
Public Service Corp'n	119 1/2	120 1/2	119 1/2	120 Feb 7	116 Jan 31
Pullman Co.	161 1/2	162 1/2	161 1/2	163 Jan 30	159 Jan 3
Quicksilver	2	2 1/2	2 1/2	2 Jan 13	2 Jan 13
do pref.	3	3 1/2	3 1/2		
do 2d pref.	87	87 1/2	87 1/2	91 Feb 8	94 Jan 8
Railway Steel Springs	156 1/2	157 1/2	156 1/2	35 Feb 6	31 Jan 4
do 1st pref.	87	87 1/2	87 1/2	99 Feb 1	93 Jan 4
do 2d pref.	33	34 1/2	33 1/2	35 Feb 6	31 Jan 4
Republican Iron & Steel	33	34 1/2	33 1/2	99 Feb 1	93 Jan 4
do pref.	29 1/2	30 1/2	29 1/2	33 Feb 6	30 Jan 4
Rock Island	59 1/2	60 1/2	59 1/2	65 Feb 1	58 Mr 3
do pref.	118 1/2	119 1/2	118 1/2		
Rome, Watertown & Og.	20	20 1/2	20 1/2	40 Feb 20	40 Feb 20
Routt & Northwestern	50	50 1/2	50 1/2	21 Jan 27	18 Jan 11
St. Joseph & Grand Island	37	37 1/2	37 1/2	55 Feb 6	50 Jan 11
do 1st pref.	50	50 1/2	50 1/2	50 Jan 12	40 Jan 11
do 2d pref.	37	37 1/2	37 1/2	68 Feb 6	62 Jan 11
St. Louis & San Fran 1st pref.	41	42 1/2	41 1/2	44 Feb 6	38 Jan 3
do 2d pref.	140	141 1/2	140 1/2	145 Feb 16	141 Jan 3
St. L. & S. F. C. & E. I. cts.	60	60 1/2	60 1/2	62 Feb 23	59 Feb 9
do new cts.	32	32 1/2	32 1/2	34 Feb 4	24 Jan 13
St. Louis & Northwestern	67	67 1/2	67 1/2	69 Feb 21	64 Jan 11
do pref.	113	114 1/2	113 1/2	119 Feb 11	119 Jan 11
Sears-Roebuck	113	114 1/2	113 1/2	119 Feb 11	119 Jan 11
do pref.	51 1/2	52 1/2	51 1/2	52 Feb 6	50 Jan 29
Shaw-Steel Steel & Iron Co.	112	113 1/2	112 1/2	112 Feb 4	112 Feb 4
do pref.	79 1/2	80 1/2	79 1/2	90 Jan 10	90 Jan 10
South Porto Rico Sugar	108	109 1/2	108 1/2	111 Feb 8	114 Jan 11
do pref.	118 1/2	119 1/2	118 1/2	121 Feb 8	114 Jan 11
Southern Pacific	63 1/2	64 1/2	63 1/2	64 Feb 7	63 Jan 11
Southern Railway	63 1/2	64 1/2	63 1/2	64 Feb 7	63 Jan 11
do pref.	70	70 1/2	70 1/2	39 Feb 14	32 Jan 11
Southern Ry. M. & O. cts.	38 1/2	39 1/2	38 1/2		
Tennessee Copper	38 1/2	39 1/2	38 1/2		

STOCKS	Last Sale Friday	Week		Year		ACTIVE BONDS	Last Sale Friday	Week		Year					
		High	Low	High	Low			High	Low	High	Low				
Texas Co.	132 1/2	135	135	135 1/2	Feb 1	131	Jan 24	G B & Western deb B	102	102	102	15 1/2	Jan 17	13 1/2	Mr 2
Texas Pacific	28 1/2	28 1/2	28 1/2	28 1/2	Feb 1	25 1/2	Jan 24	Hocking Valley 4 1/2	94	94	94	10 1/2	Jan 3	10 1/2	Mr 10
Third Avenue	98	98	98	98	Jan 12	92	Jan 5	H T C gen 4 1/2	94	94	94	9 1/2	Jan 11	9 1/2	Feb 23
Toledo, Peoria & Western	16	16	16	16	Jan 17	15	Jan 17	Hillside Gen 4 1/2, 1952	97 1/2	97 1/2	97 1/2	9 1/2	Jan 14	9 1/2	Jan 14
Toledo, St. Louis & Western	23 1/2	23 1/2	23 1/2	23 1/2	Jan 17	22	Jan 17	do ref 4 1/2, 1953	96	96 1/2	96 1/2	9 1/2	Jan 19	9 1/2	Mr 13
Toledo, St. Louis & Western	51 1/2	51 1/2	51 1/2	51 1/2	Jan 5	50	Jan 12	do ref 4 1/2	96	96 1/2	96 1/2	9 1/2	Jan 19	9 1/2	Mr 13
Twins City Rapid Transit	107	108 1/2	108 1/2	111	Feb 2	108	Jan 11	Int Mer Marine 4 1/2	88 1/2	88 1/2	88 1/2	68 1/2	Jan 23	64	Jan 17
Union Bag & Paper Co.	134 1/2	134 1/2	134 1/2	140	Feb 24	140	Feb 24	Interborough R T 5 1/2	103 1/2	102 1/2	102 1/2	78 1/2	Jan 6	78 1/2	Mr 3
Union Pacific	174 1/2	174 1/2	171 1/2	181 1/2	Feb 6	169 1/2	Jan 8	International Paper 6 1/2	102 1/2	102 1/2	102 1/2	104 1/2	Jan 12	102 1/2	Mr 17
United Cigar Mfg prof.	101 1/2	101 1/2	101 1/2	104 1/2	Feb 23	101 1/2	Jan 17	do conv 5 1/2	85	85	84 1/2	87 1/2	Jan 26	84 1/2	Jan 7
United Dry Goods	104 1/2	105 1/2	105 1/2	107	Feb 18	102 1/2	Jan 5	Internat'l Steam Pump 5 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 3	91 1/2	Jan 3
United Rye Investment Co.	47 1/2	48	48	49	Feb 20	31 1/2	Jan 3	Iowa Central 1st 5 1/2	85 1/2	85 1/2	85 1/2	103	Jan 3	102	Feb 6
U S Cas Iron Pipe	17 1/2	17 1/2	17	19	Feb 23	15	Jan 7	do ref 4 1/2	80	80 1/2	79 1/2	80 1/2	Jan 6	77 1/2	Jan 14
U S Express	98	98	98	104	Feb 1	95	Jan 7	Kansas City, P. S. & M. gen 4 1/2	74	74	73 1/2	74 1/2	Jan 7	73 1/2	Jan 11
U S Realty & Improvement	70 1/2	71 1/2	69	71 1/2	Jan 13	65 1/2	Jan 26	Kansas City Southern 3 1/2	100 1/2	101 1/2	101	102	Jan 5	100 1/2	Jan 25
U S Radium & Refining	117 1/2	117 1/2	117 1/2	117 1/2	Jan 13	117 1/2	Jan 13	Lackawanna Steel 5 1/2	98 1/2	99	99	99 1/2	Jan 3	98 1/2	Jan 3
U S Rubber	113	113	112	114 1/2	Mr 1	109 1/2	Jan 18	Laclede Gas 5 1/2	108 1/2	109	109	111 1/2	Jan 14	108 1/2	Mr 1
U S Steel	118 1/2	119	118 1/2	120 1/2	Feb 6	118 1/2	Jan 3	Lake Erie & Western 1st 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan 7	104 1/2	Mr 1
U S Copper	43 1/2	45 1/2	44 1/2	47 1/2	Jan 9	43 1/2	Mr 4	do 2d 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan 7	104 1/2	Mr 1
Vandalia R.R.	66	68	65 1/2	70 1/2	Feb 28	62 1/2	Jan 3	Lake Erie gen 3 1/2	89 1/2	89 1/2	89 1/2	90 1/2	Jan 27	89 1/2	Feb 27
Va. Car Chemical	127 1/2	128 1/2	128 1/2	128 1/2	Feb 15	123 1/2	Jan 3	do deb 4 1/2, 1923	93 1/2	93 1/2	92 1/2	93 1/2	Jan 25	93 1/2	Jan 3
Va. Iron, Coal & Coke	80	80	80	80	Feb 11	80	Jan 6	do deb 4 1/2, 1931	93 1/2	93 1/2	92 1/2	93 1/2	Jan 25	93 1/2	Jan 3
Va. Potomac Pottery	18 1/2	17 1/2	17 1/2	18 1/2	Jan 5	15	Jan 5	Long Island United 4 1/2	92	92	92	95 1/2	Jan 10	94	Mr 2
Wabash	165	168	168	168	Feb 27	165	Jan 4	do gen 4 1/2	92	92 1/2	92 1/2	96 1/2	Jan 4	96 1/2	Feb 28
Wells Fargo Express	155	158	158	158	Feb 27	155	Jan 4	do ref 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 4	96 1/2	Feb 28
Western Maryland	49 1/2	51	50	51 1/2	Feb 1	49 1/2	Feb 24	Long Island United 4 1/2	92	92 1/2	92 1/2	96 1/2	Jan 4	96 1/2	Feb 28
W. U. Telegraph	73	73 1/2	73	73 1/2	Jan 19	71 1/2	Mr 4	Manhattan con 4 1/2	96 1/2	96 1/2	96 1/2	98 1/2	Jan 4	96 1/2	Feb 28
Westinghouse E. & M.	117	120 1/2	120 1/2	123 1/2	Jan 6	118 1/2	Jan 14	do tax exempt	97 1/2	97 1/2	97 1/2	98 1/2	Jan 4	97 1/2	Feb 28
Wheeling & Lake Erie	4 1/2	5 1/2	5	6 1/2	Feb 3	4 1/2	Jan 27	Met Street Ry 5 1/2 tr red.	75 1/2	75 1/2	75 1/2	78 1/2	Jan 6	75 1/2	Feb 10
Wisconsin Central	67	68 1/2	68 1/2	68 1/2	Jan 16	67	Jan 3	Mer Gen con 4 1/2	105	105 1/2	105 1/2	105 1/2	Feb 17	105 1/2	Jan 3
								Missouri, Kan. & Tex 1st 4 1/2	97	97 1/2	97 1/2	97 1/2	Jan 3	97 1/2	Feb 11
								do 2d 4 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Feb 27	84 1/2	Jan 6
								do 3d 4 1/2	79 1/2	79 1/2	79 1/2	81 1/2	Feb 23	81 1/2	Jan 21
								do 4th 4 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Feb 3	86 1/2	Jan 13
								do 5th 4 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan 28	102 1/2	Jan 13
								do 6th 4 1/2	101 1/2	101 1/2	101 1/2	102 1/2	Jan 4	100 1/2	Feb 1
								do 7th 4 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Jan 4	100 1/2	Feb 1
								do 8th 4 1/2	77 1/2	77 1/2	77 1/2	82	Feb 20	76 1/2	Jan 4
								do 9th 4 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Jan 20	88 1/2	Jan 20
								do 10th 4 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Jan 12	109 1/2	Jan 27
								do 11th 4 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Jan 23	78 1/2	Jan 11
								do 12th 4 1/2	93 1/2	93 1/2	93 1/2	95 1/2	Jan 30	92 1/2	Jan 3
								do 13th 4 1/2	85	85	85 1/2	85 1/2	Jan 14	85 1/2	Mr 16
								do 14th 4 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan 11	102 1/2	Feb 2
								do 15th 4 1/2	88 1/2	88 1/2	87 1/2	90 1/2	Jan 3	87 1/2	Mr 13
								do 16th 4 1/2	92 1/2	92 1/2	92 1/2	94 1/2	Jan 3	92 1/2	Feb 28
								do 17th 4 1/2	79 1/2	79 1/2	79 1/2	80 1/2	Feb 1	79 1/2	Mr 13
								do 18th 4 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Feb 18	78 1/2	Jan 3
								do 19th 4 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Jan 4	99 1/2	Jan 3
								do 20th 4 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Feb 21	87 1/2	Jan 5
								do 21st 4 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan 13	102 1/2	Jan 3
								do 22nd 4 1/2	133 1/2	134 1/2	133 1/2	134 1/2	Jan 24	133 1/2	Jan 3
								do 23rd 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 3	98 1/2	Mr 10
								do 24th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 4
								do 25th 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 26	98 1/2	Mr 14
								do 26th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 27th 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 26	98 1/2	Jan 3
								do 28th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 29th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 30th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 31st 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 32nd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 33rd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 34th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 35th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 36th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 37th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 38th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 39th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 40th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 41st 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 42nd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 43rd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 44th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 45th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 46th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 47th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 48th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 49th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 50th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 51st 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 52nd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 53rd 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 54th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 55th 4 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2	Jan 3
								do 56th 4 1/2							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.00	2.00	Fuel oil crude.....gal	1.35	1.00	Spelter, N. Y.....lb	5 65	5.73
Fancy....."	4.00	3.75	Gambler, cube No. 1.....lb	8	8 1/2	Lead, N. Y....."	4 37 1/2	4.50
BEANS:			Glycerine, C. F., in bulk.....	25	20	Tin, N. Y....."	39.75	31.70
Marrow, choice.....100 lbs	3.70	*2.95	Gum Arabic, India....."	42	42	Tin plate, N. Y., 100 lb. box	3.94	3.84
Medium....."	3.45	*2.32 1/2	Benzoin, Sumatra....."	32	31	MOLASSES AND SYRUPS		
BOOTS AND SHOES:			Chicle, jobbing lots....."	45	42	New Orleans, cent....."	14	16
Men's grain shoes.....pair	1.60	1.77 1/2	Cumbege, pipe....."	65	65	open kettle....."	30	32
Needmore split....."	1.40	1.57 1/2	Quinine....."	25	15	Syrup, common....."	13	15
Men's satin shoes....."	1.40	1.57 1/2	Mastic....."	48	48	OILS:		
Wax brogans, No. 1....."	1.30	1.35	Senegal, sorts....."	7	7	Cocoonut, Cochis.....lb	8 1/4	9 1/4
Men's kip shoes....."	1.35	1.52 1/2	Shellac, D. C....."	23 1/2	23	Cod, domestic.....gal	53	38
Men's calf shoes....."	2.25	2.50	Copal, Zan pure white....."	80	80	Newfoundland....."	57	48
Men's split boots....."	1.80	2.20	Kuar, No. 1....."	80	78	Corn....."	6.50	6.60
Men's kip boots....."	1.65	1.90	Tragacanth, Aleppo lvs....."	87 1/2	87	Cottonseed, sunr, white....."	6.80	7.55
Men's calf boots....."	3.15	3.50	Indigo, Bengal, low grade....."	2.50	2.50	Lard, prime, city.....gal	95	1.25
Women's grain....."	1.50	1.65	Iodine, resublimed....."	2.85	2.85	extra No. 1....."	65	65
Women's split....."	1.10	1.35	Morphine, bulk.....oz	3.10	3.30	Lined, city, raw....."	95	77
Women's satin....."	1.10	1.25	Nitrate Silver, crystals....."	33 1/4	34 1/4	Neatsfoot, prime....."	72	72
BUILDING MATERIAL:			Nux Vomica.....lb	2 1/2	2 1/2	Palm, Lagos.....lb	8 1/4	8 1/4
Brick, Hnd. R., com.....1000	5.50	5.50	Oil Anise....."	1.10	1.10	Petroleum, crude, bbl	1.30	1.40
Cement, Portland, dom....."	1.43	1.43	Bay....."	1.90	1.90	Refined, cargo lots, in	7.40	7.90
Lath, Eastern, spruce.....1,000	3.40	3.75	Beigamot....."	3.80	4.00	Bulk....."	3.90	4.40
Lime, Rockport, com.....bbl	1.02	1.02	Caasia, 75-80 p. c., tech....."	95	87 1/2	Roan, first run.....gal	85	75
Shingles, Cyp. No. 1.....1,000	6.00	6.50	Citronella....."	25	28	Soya Bean.....lb	2.35	2.10
SLAB, 10 1/2 oz. 40 in.....yd	5.15	4.40	Lenon....."	90	80	PAPER: News sheet, 100 lbs	2.35	2.10
8 oz. 40 in....."	3.90	3.35	Wintergreen, nat. avers....."	1.35	1.45	Book....."	28.00	28.00
COFFEE, No. 7, Rio.....lb	12 1/2	8 1/4	Opium, jobbing lots....."	5.30	5.50	Strawboard....."	4.37 1/2	4.37 1/2
COTTON GOODS:			Frassate Potash yellow.....lb	78	78	Wrapping, No. 2 jute, 100 lbs	9	9
Brown sheet, standard, yd	8 1/4	7 1/4	Quinine, 100-oz. tins.....oz	14	14	Writing, ledger....."	9	9
Wide sheetings, 10-4....."	30	32 1/2	Rochelle Salts.....lb	19	16	PEAS: Scotch, choice, 100 lbs	4.65	*2.22 1/2
Bleached sheetings, st....."	9 1/2	10	Sai Ammoniac, lump....."	9 1/4	9 1/4	PROVISIONS, Chicago—		
Medium....."	7 1/2	8 1/2	Sai soda, American.....100 lb	4.00	4.00	Beef, live.....100 lbs	5.10	5.60
Brown sheetings, 4-yd....."	6 1/4	6 1/4	Saltpetre, crude....."	30	38	Hogs, live....."	10.30	10.30
Standard prints....."	5 1/2	6	Sarsaparilla, Honduras.....lb	27 1/2	27 1/2	Lard, prime steamed....."	18.50	14.37 1/2
Brown drills, st....."	8 1/4	8	Soda benzoate....."	4	4.10	Pork, mess.....bbl	25.75	25.75
Staple ginghams....."	14	14 1/2	Virolol Blue....."	4	4.10	Sheep, live.....100 lbs	3.00	5.75
Blue denim, 9-oz....."	3 1/4	4	FEEDING:			Shorn ribs, sides, loose....."	8.75	13.12 1/2
Print cloths....."	28 1/2	33	Bones, ground, steamed,			Tallow, N. Y.....lb	4 1/2	5
DAIRY:			1 1/2 p. c. am., 60 p. c. bone			RICE: Domestic, prime.....lb	4 1/2	5
Butter, creamery special.....lb	15	24	phosphate.....ton	20.00	19.00	RUBBER:		
State dairy, common to			Muriate Potash, basic....."	1.78 1/2	1.80	Upper, fine.....lb	1.53	2.45
fair....."	16	23 1/2	Nitrate Soda, 95 p. c....."	3.10	2.07 1/2	SALT:		
West'n, factory, firsts....."	14 1/2	17 1/2	Sulphate Ammonia....."	3.10	2.80	Domestic, No. 1.....300 lb. bbl	3.50	3.50
Cheese, f. c., special....."	9	25	domestic....."	2.17 1/2	2.18 1/2	Turk's Island.....200 lb. bag	1.00	1.00
f. c., common to fair....."	21	25	FLOUR:			SALT FISH:		
Eggs, nearby, fancy.....doz	17 1/2	22 1/2	Spring patent, new crop.....bbl	4.90	5.65	Mackerel, Norway No. 1,		
Western, lvs....."	1.30	1.50	Winter....."	4.70	5.80	165-180.....bbl	30.00	32.00
Milk, 40-qt. can, net to			Spring, clear....."	3.80	4.60	Norway No. 4, 425-450....."	12.50	16.50
shipper.....can			Winter....."	3.50	5.00	Herzog, round, large....."	5.60	5.60
DRIED FRUITS:			GRAIN:			Cod, Georges.....100 lbs	8.50	8.00
Apples, evaporated, choice,			Wheat, No. 2 red, new crop.....bu	95	126 1/2	boneless, genuine.....lb	7 1/2	7 1/2
in cases, 1910.....lb	13	10 1/2	Corn, No. 2 mixed....."	1.35 1/2	81	SILK: Raw (Shanghai) best, lb	4.20	4.10
Apricots, Cal. st. boxes....."	12	10 1/2	Oats, No. 2 white, new....."	1.35	88	SPICES: Cloves, Zanzibar, lb	15 1/2	11 1/2
Chilren, boxes....."	11	12 1/2	Oats, No. 2 white, new....."	1.35	88	Nutmegs, 105-110....."	11 1/2	10 1/2
Currants, cleaned, bbl....."	8 1/4	9 1/2	Rye, No. 2....."	1.05	90	Mace....."	51	36
Lemon peel....."	7 1/2	9 1/2	Barley, malting....."	1.10	1.20	Ginger, Calcutta....."	8 1/4	8 1/4
Orange peel....."	9 1/2	9	Hay, prime timothy, 100 lbs	1.10	1.20	Pepper, Singapore, black....."	15 1/2	14
Peaches, Cal. Standard....."	6 1/2	8 1/2	long rye, No. 2....."	45	70	UGAR:		
Pineapples, Cal. 3-cr., 25-lb. box	2.00	2.00	HEMP:			Raw Muscovado.....100 lbs	3.33	3.98
Raisins, Mal. 3-cr., 25-lb. box	2.00	2.00	Manila, cur. spot.....lb	4 1/2	5 1/2	Refined, crushed....."	5.50	5.95
California standard loose			Superior seconds, spot....."	4 1/2	5 1/2	Standard, gran., net....."	4.80	5.25
muscatels, 4-cr.....lb	6 1/4	5 1/2	HIDES, Chicago:			TEA: Formosa, fair.....lb	15	15
DRUGS & CHEMICALS:			Facker No. 1 native.....lb	12 1/2	14	Fine....."	23	23
Acetic Soda.....lb	4 1/2	4 1/2	No. 1 Texas....."	13	15	Japan, low....."	19	15
Acetic, Benzol, true.....oz	11 1/2	10	Colorado....."	11 1/2	13 1/2	Best....."	34	34
Acetic, 28%.....100 lb	1.95	2.45	Cows, heavy native....."	11	12 1/2	Hyson, low....."	14	13
Boric crystals.....lb	7	7	Country, No. 1 steer....."	10 1/2	11 1/2	Firsta....."	35	27
Carbolic, drum....."	11	11	No. 1 cows, heavy....."	10 1/2	11	TOBACCO, L'ville: '10 crop.		
Citric, domestic....."	3 1/2	3 1/2	No. 1 Butthides....."	10 1/2	11	Burley red—Com., short.....lb	7 1/2	12 1/2
Muriatic, 18%.....100 lbs	1.15	1.45	No. 1 Kip....."	11 1/2	11	Common....."	9 1/4	14 1/2
Nitric, 22%.....lb	3 1/2	3 1/2	No. 1 Calfskins....."	15 1/2	15 1/2	M-dium....."	9 1/4	15 1/2
" 40%....."	4 1/2	4 1/2	HOPS, N. Y. State, prime....."	28	30	Burley color—Common....."	11	11 1/2
Oxalic....."	7 1/2	7 1/2	JUTE, spot, old crop.....lb	4.90	3.25	Medium....."	2	17 1/2
Sulphuric, 60%.....100 lb	90	90	LEATHER:			Dark, rehanding—Com....."	7 1/2	7 1/2
Tartaric, crystals.....lb	27 1/2	24 1/2	Hemlock sole, B. A., lt.....lb	23	26	Medium....."	8 1/2	8 1/2
Tartaric, 190 proof U. S. P. gal	2.54	2.54	Non acid, common....."	32	32	Dark export—Common....."	8 1/2	8 1/2
" ref. wood 95%....."	52	50	Union tacks, heavy....."	33	36	Medium....."	10	9 1/2
" denat 188 proof....."	41	41	Oil grain, No. 1, 6 to 7 oz....."	14	19	TURPENTINE:		
alkali, 48%.....100 lb	85	90	Glove grain, No. 1, 4 oz....."	15	16	Cabbage....."	1.00	63 1/2
Alum, lump....."	1.75	1.75	Satin No. 1, large, 4 oz....."	11 1/2	12 1/2	Nearly flat Dutch.....bbl	75	1.25
Ammonia, carbonate dom. lb	8	8	Split, Crimpers, No. 1, lt....."	17	27 1/2	Onions, State, red.....bag	2.00	1.50
Arsenic, white....."	2 1/2	2 1/2	Belting butts, No. 1, hy....."	41	48	Potatoes, state.....bbl	1.12	1.25
Balsam, Copaiba, S. A....."	38	42 1/2	LUMBER:			Turnips, rutabagas....."	1.00	75
Bir, Canada....."	4.35	5.00	White pine, No. 1 barn			" white....."	1.25	50
Peru....."	1.60	1.50	1x4....."	38.00	37.00	WOOL, Philadelphia:		
Tolu....."	21	20	Oak 4x4 No. 1....."	53.00	54.00	Average 100 grades.....lb	25.75	31.85
Bay Rum, Porto Rico....."	1.70	1.60	White oak 4x4 firsts....."	52.00	52.00	Ohio XX....."	31	35
Beeswax, white, pure.....lb	40	45	Cypress, snap, 1 in....."	28.00	36.50	X....."	31	34
Bi-carbonate soda, Am.....100 lb	1.10	1.10	Malaga, No. 1 com, 1 in....."	28.00	10.00	Medium....."	33	40
Bi-Cromate Potash, Ameri....."	7 1/2	7 1/2	Spruce, 2x8, 14 ft., 1000 ft	33.50	23.50	N. Y. & Michigan....."	27	34
Bleaching powder, over....."	1.25	1.25	Yellow pine L.L. flat fl....."	28.50	27.00	Three-eighths....."	26	33
Borax, Crystals, in bbls.....lb	3 1/2	4	Cherry 4x4 firsts....."	94.00	94.00	Quarter blood....."	26	33
Brimstone, crude domes.....ton	22.00	22.00	Basewood 4x4 firsts....."	40.00	40.00	Wisconsin & Illinois....."	30	24
Calomel, American.....lb	90	87	METALS:			Fine....."	26	33
Camphor, foreign, ref'd....."	44	45	Pig iron, lrry, No. 2, Phila. ton	15.50	18.00	Quarter blood....."	26	33
bbl. lots....."	32	27	Basic, valley furnace....."	15.90	18.45	Coarse....."	22	28
Cantharides, Chinese, wh....."	5	5	Beesemer, Pittsburgh....."	14.40	16.15	North & South Dakota....."	18	23
Carbon, bisulphide....."	12 1/2	12 1/2	gray forge, Pittsburgh....."	23.00	27.50	Fine....."	21	27
Castile soap, pure white....."	12 1/2	10 1/2	Billets, steel, Pittsburgh....."	23.00	32.00	Medium....."	20	23
Castor Oil, No. 1, bbl. lots....."	10 1/2	10 1/2	forging, steel, Phila....."	23.00	32.00	Quarter blood....."	16	21
Castile soda, domestic....."	1.85	1.85	open hearth, Phila....."	29.00	33.00	Heavy....."	14	20
60%.....100 lb	1.85	1.85	wire rods, Pittsburgh....."	29.00	33.00	WOOD—L'N GOODS:		
Chlorate potash.....lb	9 1/2	9 1/2	Steel rails, heavy, at mill.....lb	1 1/4	1 1/4	Stand. Clay worsted, 18 oz yd	1.80	1.87 1/2
Chloroform....."	27	27	Iron bars, reinf'd, Phil. 100 lbs	1.87 1/2	1.57 1/2	Stand. Clay mix, 10 oz....."	1.40	1.47 1/2
Cochineal, Teneriffe, silver....."	27 1/2	28	common, Pittsburgh....."	1.85	1.65	Thibet, all wool, 16 oz....."	1.25	1.20
Cocoa butter, bulk....."	33 1/2	34	Steel bars, Pittsburgh....."	1.40	1.45	Franc Casimere....."	1.07 1/2	1.13 1/2
Cod liver oil, Newfound....."	28.00	21.00	Angles, black, No. 28, Pittsburgh	1.40	1.50	Broadcloths....."	34	35
Corrosive sublimate.....lb	81	78	Beams, Pittsburgh....."	1.40	1.50	Talbot "T" flanne....."	1.67 1/2	1.75
Cream tartar 99 p. c....."	26 1/2	21 1/2	Angles, Pittsburgh....."	1.40	1.50	Indigo flannel, 11 oz. 54 in	32 1/2	32 1/2
Croscote, beechwood....."	60	60	Sheets, black, No. 28, Pittsburgh	2.20	2.40	Cashmere cotton warp....."	98	1.02 1/2
Cutch, bale....."	72	95	Wire Nails, Pittsb'g....."	1.80	1.85	Serges, 12 oz. low grade....."	1.05	1.07 1/2
Epsom salts, domestic 100 lb	72	95	Cut Nails, Pittsburgh....."	1.80	1.85			
Ergot, Russian.....lb	97 1/2	35	Barb Wire, galvan....."	2.10	2.15			
Etcher, U. S. F., 1900....."	15	15	used, Pittsburgh....."	2.10	2.15			
Eucalyptol....."	75	75	Copper, lake, N. Y.....lb	13.50	13 1/2			
Formaldehyde.....lb	8 1/2	8 1/2						

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 17; declines 25.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

SOUTH CAROLINA, Fort Mill.—First National Bank (1911). Capital \$25,000. T. S. Kirkpatrick, president; Osmond Barber, vice-president; T. B. Spratt, cashier.

Western.

OKLAHOMA, Hydro.—First National Bank (1911). Capital \$25,000. George B. Pope, president; W. H. Collins, vice-president; Roy M. Felton, cashier; E. F. Smith and F. E. Woods, assistant cashiers.

OKLAHOMA, Okmulgee.—Exchange National Bank (1911). Capital \$50,000. J. A. Price, president; Alex. Preston, vice-president; W. R. Alexander, cashier; C. C. Almy, assistant cashier. Conversion of the Okmulgee State Bank.

Pacific.

CALIFORNIA, Concord.—First National Bank (1911). Capital \$25,000. F. W. Fiskett, president; H. H. Elworthy, vice-president; W. L. Brown, cashier.

APPLICATIONS RECEIVED.

Eastern.

MASSACHUSETTS, Cambridge.—Citizens' National Bank. Capital \$300,000. Application filed by Augustine J. Daly, Cambridge, Mass.

NEW YORK, Manhasset.—Onderdonk National Bank. Capital \$25,000. Application filed by James L. Dowsey, Manhasset, N. Y.

PENNSYLVANIA, Koppel.—First National Bank. Capital \$25,000. Application filed by H. A. Ellis, Koppel, Pa.

PENNSYLVANIA, Mill Hall.—Farmers' National Bank. Capital \$25,000. Application filed by W. J. Burrill, Mill Hall, Pa.

Southern.

LOUISIANA, Gibsland.—North Louisiana Bank. Capital \$25,000. To convert into the First National Bank.

TENNESSEE, Coal Creek.—Citizens' National Bank. Capital \$25,000. To convert into the First National Bank.

Western.

INDIANA, Hammond.—American National Bank. Capital \$25,000. Correspondent E. S. Emerline, 705 Summer Street, Hammond, Ind.

IOWA, Storm Lake.—Citizens' National Bank. Capital \$75,000. Application filed by George J. Schaller, Storm Lake, Iowa.

NORTH DAKOTA, Hettinger.—Hettinger National Bank. Capital \$25,000. Application filed by Paul M. Brown, Hettinger, N. Dak.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Long Island City.—Home Mortgage Guarantee Company of Long Island. Capital \$250,000. Certificate of authorization issued.

Southern.

GEORGIA, Adairsville.—Citizens' Bank. Capital \$25,000. Charter applied for.

GEORGIA, Athens.—Athens Bank & Trust Co. Capital \$100,000. Charter granted.

GEORGIA, Ideal.—Bank of Ideal. Capital \$10,000. W. H. Gardner, president; H. G. Lightner and G. L. Dwight, vice-presidents; Walter Smith, cashier.

GEORGIA, Meansville.—Bank of Meansville. Capital \$25,000. Charter granted.

GEORGIA, Summertown.—Bank of Summertown. Capital \$25,000. Charter granted.

GEORGIA, Waynesboro.—Waynesboro Savings Bank. Capital \$25,000. Charter granted.

NORTH CAROLINA, Vass.—Bank of Vass. Capital \$10,000. J. A. Keith, president; J. W. Kaneer, vice-president; D. A. McLaughlin, cashier.

NORTH CAROLINA, Wingate.—Bank of Wingate. Capital \$10,000. R. A. Morrow, president; W. M. Perry, vice-president; Bright Griffin, cashier; John W. Bivens, assistant cashier.

TEXAS, Arp.—Arp Guaranty Bank. Capital \$10,000. J. D. Allen, president; H. A. Pace, vice-president; Leonard Turner, cashier.

Western.

ILLINOIS, Chicago.—Fort Dearborn Trust & Savings Bank. Capital \$250,000. Organizing.

ILLINOIS, Danvers.—Farmers' State Bank. Capital \$40,000. Frank Simpson, president; William Otto, vice-president.

ILLINOIS, Highland Park.—North Shore Trust Co. Capital \$100,000. Organizing.

ILLINOIS, Mill Shoals.—Farmers & Merchants' Bank (not inc.) John Cox, president; Lorton Files, cashier.

MISSOURI, Wellston.—Wellston Trust Co. Capital \$100,000. Frederick Es-en, president; R. H. Bostick, vice-president; O. E. Janzow, secretary.

MONTANA, Rosebud.—First Bank of Rosebud (Priv.) James J. Lambrecht, president; Harry Merriman, vice-president; W. J. Wallin, cashier.

OHIO, Millersburg.—Commercial & Savings Bank. Capital \$50,000. B. C. Still, president; W. L. Koch, vice-president; E. A. Uhl, cashier.

Pacific.

WASHINGTON, Lyle.—State Bank of Lyle. Capital \$10,000. Filed articles of incorporation.

CHANGE IN OFFICERS.

Eastern.

MAINE, Portland.—Chapman National Bank. Adam P. Leighton is president; Henry B. Pennell and Charles S. Chase, vice-presidents.

MASSACHUSETTS, Melrose.—Melrose National Bank. Don E. Curtis is cashier.

NEW JERSEY, Newark.—National State Bank. James F. Bless is vice-president; H. F. Hays, Jr., second vice-president; Arthur W. Greason, cashier.

NEW YORK, Genoa.—First National Bank. A. H. Knapp is cashier.

PENNSYLVANIA, Clearfield.—Clearfield National Bank. James Mitchell is president; H. S. Whiteman, Jr., vice-president; W. L. McKunkin, assistant cashier.

PENNSYLVANIA, Irwin.—First National Bank. G. W. Flowers is vice-president; J. B. Cunningham, cashier.

PENNSYLVANIA, Newport.—First National Bank. Samuel W. Selbert is president; Wm. Emenheiser, vice-president.

PENNSYLVANIA, Oil City.—Oil City National Bank. G. W. Parker is president; Fred. C. McGill, cashier.

PENNSYLVANIA, Pottstown.—Citizens' National Bank. Theo. B. Miller is president.

PENNSYLVANIA, Pottstown.—National Iron Bank. Henry A. Bell is cashier.

Southern.

MARYLAND, Snow Hill.—First National Bank. W. B. Brattan is cashier; J. F. Hopkins, assistant cashier.

TENNESSEE, Harriman.—Manufacturers' National Bank. Sam. P. Sparks is president.

TENNESSEE, Jonesboro.—First National Bank. O. L. Hensley is cashier.

TEXAS, Denison.—National Bank of Denison. T. F. Rogers is vice-president; P. J. Brennan, cashier.

TEXAS, Coleman.—Farmers' State Bank. R. M. Love is cashier.

TEXAS, Grand View.—First National Bank. Jake Nelson is cashier.

Western.

INDIANA, Elwood.—First National Bank. Edw. C. De Hority is president; Chas. D. Babbitt, cashier.

INDIANA, La Grange.—National Bank of La Grange. V. D. Weaver is cashier; H. M. Cole, assistant cashier.

IOWA, Belle Plaine.—Citizens' National Bank. E. Nichols is vice-president; W. O. Brand, cashier; G. M. Blossom, assistant cashier.

IOWA, Cedar Falls.—Cedar Falls National Bank. H. S. Gilkey is president; O. H. Rodenbach, vice-president.

IOWA, Garner.—First National Bank. A. C. Ripley is president; J. E. Wickman, vice president.

IOWA, Hartley.—First National Bank. Wm. J. Davis is vice-president; H. T. Broders, cashier.

KANSAS, Oberlin.—Oberlin National Bank. F. O. Dort is cashier.

MICHIGAN, Grand Rapids.—Grand Rapids National City Bank. Charles H. Bender and R. W. Irwin, vice-presidents; Heber W. Curtis, cashier; John L. Benjamin and A. T. Straight, assistant cashiers.

MINNESOTA, Barnesville.—First National Bank. S. O. Solum is cashier.

MINNESOTA, Marshall.—First National Bank. R. M. Addison is president; M. W. Harden, vice-president; E. S. Frick, cashier; H. N. Harmon, assistant cashier.

MISSOURI, Brunswick.—First National Bank. L. A. Sasse is cashier; A. L. Friesz, assistant cashier.

NEBRASKA, Holdrege.—City National Bank. F. W. Kiplinger is president; F. A. Dean, cashier.

NEBRASKA, Sutton.—Sutton National Bank. J. E. Davis is president; John G. Griess, cashier; A. E. Stocker, assistant cashier.

NORTH DAKOTA, Langdon.—First National Bank. H. D. Allert is president; C. E. Johnston, vice-president.

OHIO, Sandusky.—Third National Bank. C. F. Schoepfle is president; A. Schmidt, Jr., vice president.

OHIO, Urbana.—National Bank of Urbana. A. F. Vance, Jr., is president; W. B. Marvin, vice-president.

SOUTH DAKOTA, Pierre.—National Bank of Commerce. V. V. Ketchum is cashier.

WISCONSIN, Milwaukee.—Wisconsin National Bank. Herman F. Wolf is second vice-president; L. G. Bournique, cashier.

WYOMING, Lander.—First National Bank. George F. Westbrook is cashier; E. W. Franken, assistant cashier.

WYOMING, New Castle.—First National Bank. J. L. Beard is president; Fred. Horton, vice-president.

MISCELLANEOUS.

Eastern.

NEW YORK CITY.—Jefferson Bank. Permission granted to change location from 103 Canal street to the southwest corner of Grand street and Bowery.

NEW YORK, Albany.—Edward J. Graham, of Albany, N. Y., formerly National Bank Examiner, appointed Second Deputy Superintendent of Banks.

NEW YORK, Brooklyn 2.—Franklin Trust Co. Filed application to open branch at 908 Broadway, Brooklyn, N. Y.

NEW YORK, Rochester.—Union Trust Co. Location changed from 25 State street to 25 Exchange street, during the erection of new building.

NEW YORK, Troy.—People's Bank. Capital is to be \$100,000.

Southern.

ARKANSAS, Paris.—Bank of Paris. Capital is to be \$100,000.

TEXAS, Anson.—Morrow J. S. (Firm name.) Taken over by the Anson State Bank.

Western.

INDIANA, Attica.—Bank of Attica (Jacob Isley & Son, Prop'rs). Absorbed by the Farmers & Merchants' State Bank.

IOWA, Limoni.—State Savings Bank. William Anderson, president, is dead.

KANSAS, Marion.—Marion State Bank. Consolidated with the State Bank of Commerce.

KANSAS, Oxford.—Farmers' State Bank. Name changed to Farmers & Merchants' State Bank.

MISSOURI, Cross Timbers.—Bank of Cross Timbers. Consolidated with the Farmers & Merchants' Bank.

MISSOURI, Cross Timbers.—Farmers & Merchants' Bank. Consolidated with Bank of Cross Timbers, under latter style.

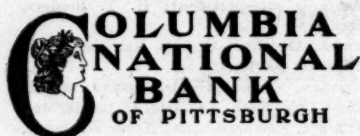
MISSOURI, Kansas City.—First National Bank. Capital is to be \$1,000,000.

OKLAHOMA, Oklahoma.—Central Reserve Bank. Absorbed by the Oklahoma City National Bank.

Pacific.

CALIFORNIA, Woodland.—Yolo County Savings Bank. A. D. Porter, president, is dead.

FINANCIAL.



Assets over \$10,000,000.00

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NEW YORK PHILADELPHIA**BANKERS**
INVESTMENT SECURITIES**THE WISCONSIN NAT'L BANK**
OF MILWAUKEE, WIS.Capital - - \$2,000,000
Surplus - - \$1,000,000

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FREDERICK E. NÖLTING, Second Vice-President**ATLANTA NATIONAL BANK,**
ATLANTA, GA.Capital, - - - \$500,000.00
Surplus and Profits, - - - 546,671.77

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H. T. Inman, Vice-Pres.	H. T. Inman S. M. Inman
G. E. Donovan, Cashier.	F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier.	W. F. Wincoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1858

Manufacturers & Traders National Bank
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**THE DAY AND NIGHT BANK****FRANKLIN TRUST CO.**

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LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
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Commission Merchants and Shippers of
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CAPITAL, \$8,000,000.

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Vice-Pres't, E. ROMAGOSA. Director, J. SENTENAT

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Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York
CORRESPONDENCE SOLICITED.**C. BRAUET & CO.**

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GUANTANAMO, MANZANILLO, CUBA.

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CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$31,500,000
Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 4,350,000**BRANCHES:**

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